

Index of Defined Terms

| | | | |
|--|-------------|---|--------------|
| 2001 Act..... | S-183 | Countrywide Servicing | S-71 |
| 2003 Act..... | S-183 | CPR | S-137 |
| Advance | S-76 | CSC | S-186 |
| Aggregate Loan Group I | S-50 | Cumulative Loss Trigger Event | S-129 |
| Alternative Documentation Program | S-61 | Current Interest | S-107 |
| Applicable Credit Support Percentage. | S-120 | Debt Service Reduction | S-105 |
| Applied Realized Loss Amount..... | S-133 | Deficiency Amount..... | S-171 |
| Assumed Balance..... | S-105 | Deficient Valuation..... | S-115, S-125 |
| Available Funds | S-100 | Definitive Certificate | S-87 |
| balloon loans | S-52 | Delinquency Trigger Event..... | S-128 |
| BANA | S-108 | Depositable Certificates | S-95 |
| Bear Stearns | S-108 | Determination Date..... | S-76 |
| Benefited Regular Certificates..... | S-176 | Directing Holder | S-139 |
| Book-Entry Certificates | S-87 | Discount Mortgage Loan | S-111 |
| Capitalized Interest Account..... | S-58 | Distribution Account..... | S-93 |
| Carryover Reserve Fund | S-107 | Distribution Date..... | S-99 |
| Certificate Account | S-91 | DTC..... | S-87, 1 |
| Certificate Owners | S-87 | Due Date | S-52, S-115 |
| Class 2-A-1 Corridor Contract Notional Balance..... | S-108 | due-on-sale..... | S-145 |
| Class 2-A-6 Corridor Contract Notional Balance..... | S-108 | ERISA | S-183 |
| Class 3-A-2 Available Funds | S-171 | ES Trust | S-175 |
| Class A-3A Insurance Premium..... | S-97 | Euroclear | S-87 |
| Class Certificate Balance | S-83 | Euroclear Participants | S-88 |
| Class PO Component | S-84 | Excess Cashflow | S-130 |
| Class Subordination Percentage..... | S-120 | excess interest | S-42 |
| CLUES Plus Documentation Program...S-61 | | Excess Proceeds | S-98 |
| Code | S-56, S-175 | Exchange Act | S-109 |
| Collateral Value | S-54 | Exchangeable Certificates..... | S-95 |
| Combined Loan-to-Value Ratio..... | S-55 | Exchangeable Certificates Distribution Account | S-93 |
| Compensating Interest | S-76 | Exemption | S-184 |
| Corridor Ceiling Rate..... | S-108 | Expanded Underwriting Guidelines..... | S-62 |
| Corridor Contract..... | S-107 | Extra Principal Distribution Amount ... | S-127 |
| Corridor Contract Counterparties | S-108 | FICO Credit Scores..... | S-60 |
| Corridor Contract Counterparty | S-108 | Final Scheduled Distribution Date..... | S-171 |
| Corridor Contract Reserve Fund..... | S-111 | Financial Intermediary | S-87 |
| Corridor Contract Termination Date.... | S-108 | Fitch | S-187 |
| Corridor Contracts | S-107 | Full Documentation Program..... | S-61 |
| Corridor Strike Rate..... | S-108 | Funding Period..... | S-57 |
| Countrywide Financial..... | S-72 | Global Securities | 1 |
| Countrywide Home Loans ..S-50, S-72, S-73 | | Group 1 Closing Date Mortgage Loans .S-50 | |
| Countrywide Mortgage Loans .. | S-59 | Group 1 Mortgage Loans | S-50 |
| | | Group 1 Priority Amount | S-114 |

| | |
|---|--------------|
| Group 1 Priority Percentage..... | S-114 |
| Group 2 Closing Date Mortgage Loans. | S-50 |
| Group 3 Closing Date Mortgage Loans. | S-50 |
| Group 3 Mortgage Loans | S-50 |
| Group 3 Priority Amount..... | S-126 |
| Group II Interest Funds..... | S-100 |
| Group II Interest Remittance Amount . | S-100 |
| Group II Principal Distribution Amount.... | S-125 |
| Group II Principal Remittance Amount.... | S-101 |
| Indirect Participants | S-87 |
| Initial Cut-off Date..... | S-51 |
| Initial Cut-off Date Pool Principal Balance | S-51 |
| Initial Mortgage Loans..... | S-50 |
| Initial Target Subordination Percentage | S-126 |
| Insured Payment..... | S-171 |
| Interest Accrual Period | S-104 |
| Interest Carry Forward Amount..... | S-107 |
| interest entitlement..... | S-104 |
| Inverse Floating Rate Certificates..... | S-147 |
| Issuing Entity | S-77 |
| LIBOR Determination Date..... | S-90 |
| Liquidated Mortgage Loan | S-131 |
| Loan Group Principal Balance. | S-115, S-125 |
| Loan-to-Value Ratio | S-54 |
| Lockout Percentage..... | S-126 |
| Master REMIC..... | S-175 |
| Master REMIC Regular Interests..... | S-176 |
| Master REMIC Residual Interest..... | S-176 |
| Master Servicer Advance Date | S-76 |
| Master Servicing Fee | S-75 |
| Master Servicing Fee Rate | S-75 |
| Moody's | S-187 |
| Net Interest Shortfall..... | S-105 |
| Net Interest Shortfalls | S-105 |
| net prepayment interest shortfall..... | S-105 |
| Net Rate Cap | S-104 |
| Net Rate Carryover | S-107 |
| No Income/No Asset Documentation Program..... | S-61 |
| Non-Discount Mortgage Loan | S-111 |
| Non-PO Formula Principal Amount .. | S-112, |
| | S-116 |
| Non-PO Pool Balance | S-119 |
| OC Floor | S-127 |
| OID | S-177 |
| Optional Termination Date | S-139 |
| Original Applicable Credit Support Percentage | S-120 |
| original subordinate principal balance. | S-118 |
| overcollateralization..... | S-42, S-169 |
| Overcollateralization Deficiency Amount .S- | 127 |
| Overcollateralization Reduction Amount ..S- | 128 |
| Overcollateralization Target Amount ..S-127 | |
| Overcollateralized Amount..... | S-127 |
| Participants..... | S-87 |
| Plan | S-183 |
| PO Formula Principal Amount | S-121 |
| PO Sublimit..... | S-122 |
| Pool Principal Balance..... | S-115, S-125 |
| Pooling and Servicing Agreement | S-50 |
| Preference Amount | S-171 |
| Preferred Processing Program..... | S-60 |
| Pre-funded Amount..... | S-57 |
| Pre-funding Account..... | S-57 |
| Prepayment Assumption | S-138 |
| Prepayment Interest Excess | S-75 |
| prepayment interest shortfall..... | S-105 |
| Prepayment Period..... | S-115, S-125 |
| Realized Loss | S-130, S-131 |
| Record Date | S-99 |
| Reduced Documentation Program | S-61 |
| Regular Certificates | S-176 |
| Regulation AB | S-109 |
| Relief Act Reduction..... | S-105 |
| REO Property | S-91, S-138 |
| Required Distributions | S-171 |
| Residual Certificates | S-176 |
| Restricted Classes | S-120 |
| Rolling Sixty-Day Delinquency Rate ..S-129 | |
| S&P | S-187 |
| Scheduled Principal Distribution Amount .S- | 114 |
| sellers | S-50 |
| Senior Enhancement Percentage..... | S-128 |
| Senior Percentage..... | S-116 |
| Senior Prepayment Percentage | S-117 |

| | | | | |
|--|--------------|--|--|-------|
| Senior Principal Distribution Amount | S-116, | | Supplemental Cut-off Date | S-58 |
| | S-125 | | Supplemental Interest Trust..... | S-108 |
| Senior Termination Date..... | S-118 | | Supplemental Mortgage Loans | S-57 |
| Servicing Advances | S-92 | | Supplemental Transfer Agreement | S-58 |
| Shift Percentage | S-115 | | Supplemental Transfer Date | S-58 |
| significance estimate | S-110 | | Tax Counsel | S-175 |
| significance percentage | S-110 | | tax matters person | S-143 |
| Sixty-Day Delinquency Rate | S-129 | | Temporary regulations | S-182 |
| Standard Underwriting Guidelines | S-62 | | Trigger Event | S-128 |
| Stated Income/Stated Asset Documentation Program..... | S-61 | | trust | S-77 |
| Stated Principal Balance | S-115, S-124 | | Trustee Fee | S-97 |
| Stepdown Date | S-128 | | Trustee Fee Rate | S-98 |
| Stepdown Target Subordination Percentage | S-126 | | U.S. Person..... | 4 |
| Streamlined Documentation Program.... | S-61 | | Undercollateralization Distribution | S-119 |
| Subordinated Class Principal Distribution Target Amount | S-125 | | Undercollateralized Group..... | S-119 |
| Subordinated Prepayment Percentage.. | S-117 | | underlying REMIC..... | S-175 |
| Subordinated Principal Distribution Amount | S-120 | | underlying REMIC Regular Interests .. | S-175 |
| Subsequent Recoveries | S-130, S-131 | | underwriter | S-186 |
| Substitution Adjustment Amount | S-56 | | Underwritten Certificates..... | S-186 |
| | | | Unpaid Realized Loss Amount | S-129 |
| | | | Unscheduled Principal Distribution Amount | S-114 |
| | | | Yield Supplement Amount | S-111 |

The Mortgage Pool

The following information sets forth certain characteristics of the mortgage loans in each Loan Group as of the cut-off date. Other than with respect to rates of interest, percentages are approximate and are stated in each case by aggregate Stated Principal Balance of the mortgage loans in each Loan Group as of the cut-off date. Due to rounding, the sum in any column of the following tables may not equal the indicated value. In addition, the Weighted Average FICO Credit Score column in the following tables has been calculated without regard to any mortgage loans where a FICO score is not available.

Loan Group 1

Mortgage Rates⁽¹⁾

| <u>Range of Mortgage Rates (%)</u> | Number of Initial Mortgages | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|------------------------------------|-----------------------------|---|---|--|------------------------------------|-------------------------------------|------------------------------------|---|
| | | | | | | | | |
| 4.501 - 5.000..... | 1 | \$ 201,681 | 0.11% | 201,681 | 4.990 | 321 | 754 | 98.45 |
| 5.501 - 6.000..... | 20 | 10,427,551 | 5.69 | 521,378 | 5.957 | 357 | 697 | 59.18 |
| 6.001 - 6.500..... | 206 | 133,840,081 | 73.01 | 649,709 | 6.348 | 358 | 692 | 71.36 |
| 6.501 - 7.000..... | 63 | 37,318,703 | 20.36 | 592,360 | 6.690 | 358 | 694 | 61.23 |
| 7.001 - 7.500..... | 4 | 866,102 | 0.47 | 216,525 | 7.321 | 355 | 707 | 77.05 |
| 7.501 - 8.000..... | 2 | 530,262 | 0.29 | 265,131 | 7.853 | 259 | 563 | 79.82 |
| 8.001 - 8.500..... | 1 | 139,730 | 0.08 | 139,730 | 8.250 | 357 | 618 | 59.00 |
| Total | 297 | \$ 183,324,109 | 100.00% | | | | | |

⁽¹⁾ The lender acquired mortgage insurance Initial Mortgage Loans in Loan Group 1 are shown in the preceding table at the mortgage rates inclusive of the interest premium charge by the related lenders. As of the Initial cut-off date, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 1 (net of such premiums) was approximately 6.403% per annum. Without the adjustment, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 1 was approximately 6.404% per annum.

Current Mortgage Loan Principal Balances⁽¹⁾

| Range of Current Mortgage Loan Principal Balances (\$) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | \$ | 273,418 | Percent of Initial Mortgage Loans in Loan Group 1 | | 91,139 | 6.372 | 358 | 705 | 66.36 |
|--|----------------------------------|---|-----------|--------------------|---|-------------------|----------------|-------|-----|-----|-------|
| | | | | | Average Principal Balance | Mortgage Rate (%) | | | | | |
| \$50,000.01 - \$100,000.00 | 3 | | \$ | 273,418 | 0.15% | | 91,139 | 6.372 | 358 | 705 | 66.36 |
| \$100,000.01 - \$150,000.00 | 14 | | | 1,850,975 | 1.01 | | 132,213 | 6.814 | 356 | 694 | 64.76 |
| \$150,000.01 - \$200,000.00 | 11 | | | 1,918,854 | 1.05 | | 174,441 | 6.480 | 357 | 686 | 67.51 |
| \$200,000.01 - \$250,000.00 | 15 | | | 3,481,219 | 1.90 | | 232,081 | 6.597 | 355 | 684 | 72.85 |
| \$250,000.01 - \$300,000.00 | 10 | | | 2,814,229 | 1.54 | | 281,423 | 6.554 | 358 | 691 | 62.51 |
| \$300,000.01 - \$350,000.00 | 9 | | | 2,902,933 | 1.58 | | 322,548 | 6.367 | 359 | 705 | 70.55 |
| \$350,000.01 - \$400,000.00 | 4 | | | 1,537,500 | 0.84 | | 384,375 | 6.436 | 358 | 696 | 71.94 |
| \$400,000.01 - \$450,000.00 | 35 | | | 15,271,495 | 8.33 | | 436,328 | 6.389 | 354 | 675 | 68.69 |
| \$450,000.01 - \$500,000.00 | 35 | | | 16,637,278 | 9.08 | | 475,351 | 6.343 | 359 | 701 | 73.66 |
| \$500,000.01 - \$550,000.00 | 36 | | | 18,742,026 | 10.22 | | 520,612 | 6.378 | 359 | 690 | 72.07 |
| \$550,000.01 - \$600,000.00 | 22 | | | 12,778,831 | 6.97 | | 580,856 | 6.383 | 359 | 710 | 69.72 |
| \$600,000.01 - \$650,000.00 | 17 | | | 10,736,578 | 5.86 | | 631,563 | 6.354 | 359 | 683 | 73.20 |
| \$650,000.01 - \$700,000.00 | 12 | | | 8,193,453 | 4.47 | | 682,788 | 6.322 | 359 | 737 | 64.30 |
| \$700,000.01 - \$750,000.00 | 11 | | | 7,950,560 | 4.34 | | 722,778 | 6.373 | 359 | 696 | 74.37 |
| \$750,000.01 - \$1,000,000.00 | 33 | | | 29,029,141 | 15.83 | | 879,671 | 6.428 | 353 | 703 | 68.21 |
| \$1,000,000.01 - \$1,500,000.00 | 20 | | | 25,431,841 | 13.87 | | 1,271,592 | 6.469 | 359 | 677 | 64.24 |
| \$1,500,000.01 - \$2,000,000.00 | 6 | | | 11,088,960 | 6.05 | | 1,848,160 | 6.270 | 359 | 682 | 68.28 |
| \$2,000,000.01 and Above | 4 | | | 12,684,819 | 6.92 | | 3,171,205 | 6.460 | 358 | 683 | 61.98 |
| Total..... | 297 | | \$ | 183,324,109 | | | 100.00% | | | | |

⁽¹⁾ As of the Initial cut-off date, the average current mortgage loan principal balance of the Initial Mortgage Loans in Loan Group 1 was approximately \$617,253.

FICO Credit Scores⁽¹⁾

| Range of FICO Credit Scores | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | Weighted Average FICO Credit Score |
| 541 - 560 | 1 | \$ 411,303 | 0.22% | 411,303 | 7.810 | 231 | 548 | 79.77 |
| 581 - 600 | 1 | 550,000 | 0.30 | 550,000 | 6.375 | 360 | 600 | 68.75 |
| 601 - 620 | 9 | 4,794,668 | 2.62 | 532,741 | 6.561 | 359 | 614 | 71.46 |
| 621 - 640 | 40 | 19,463,936 | 10.62 | 486,598 | 6.350 | 359 | 631 | 68.87 |
| 641 - 660 | 47 | 27,653,967 | 15.08 | 588,382 | 6.367 | 359 | 650 | 68.82 |
| 661 - 680 | 31 | 24,799,291 | 13.53 | 799,977 | 6.513 | 359 | 671 | 64.65 |
| 681 - 700 | 56 | 44,749,245 | 24.41 | 799,094 | 6.417 | 359 | 690 | 66.22 |
| 701 - 720 | 34 | 17,910,165 | 9.77 | 526,770 | 6.379 | 357 | 710 | 78.20 |
| 721 - 740 | 16 | 10,575,882 | 5.77 | 660,993 | 6.388 | 345 | 731 | 68.39 |
| 741 - 760 | 19 | 9,109,227 | 4.97 | 479,433 | 6.432 | 357 | 752 | 69.32 |
| 761 - 780 | 12 | 5,577,738 | 3.04 | 464,811 | 6.297 | 359 | 774 | 74.75 |
| 781 - 800 | 24 | 14,514,503 | 7.92 | 604,771 | 6.308 | 359 | 789 | 66.60 |
| 801 - 820 | 7 | 3,214,185 | 1.75 | 459,169 | 6.372 | 358 | 810 | 70.78 |
| Total..... | 297 | \$ 183,324,109 | 1.00%⁰ | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average FICO Credit Score of the mortgagors related to the Initial Mortgage Loans in Loan Group 1 was approximately 693.

Documentation Program for Initial Mortgage Loans⁽¹⁾

| Type of Program | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---------------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| Reduced | 126 | \$ 81,026,505 | 44.20% | 643,068 | 6.415 | 357 | 705 | 66.87 |
| Full/Alternative | 110 | 71,647,272 | 39.08 | 651,339 | 6.388 | 358 | 658 | 71.87 |
| Stated Income/Stated Asset..... | 23 | 10,119,205 | 5.52 | 439,965 | 6.411 | 358 | 736 | 69.65 |
| No Income/No Asset..... | 12 | 5,996,276 | 3.27 | 499,690 | 6.536 | 358 | 735 | 52.20 |
| Preferred | 11 | 7,817,243 | 4.26 | 710,658 | 6.328 | 359 | 776 | 71.60 |
| No Ratio..... | 10 | 4,842,149 | 2.64 | 484,215 | 6.447 | 358 | 707 | 62.51 |
| Full-DU | 4 | 1,399,999 | 0.76 | 350,000 | 6.301 | 359 | 746 | 77.05 |
| Streamline | 1 | 475,461 | 0.26 | 475,461 | 6.250 | 358 | 698 | 71.65 |
| Total..... | 297 | \$ 183,324,109 | 100.00% | | | | | |

(1) Fannie Mae Desktop Underwriter is an automated underwriting system (AUS).

Original Loan-to-Value Ratios⁽¹⁾⁽²⁾

| Range of Original Loan-to-Value Ratios (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | \$ 19,261,196 | Percent of Initial Mortgage Loans in Group 1 | | Average Principal Balance Outstanding (\$) | Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---|---|---|---------------|--|--------|--|----------------------|--|--|---|
| | | | | 0.01 - 50.00 | 10.51% | | | | | |
| 0.01 - 50.00 | 32 | \$ 7,100,445 | 3.87 | 601,912 | 6.432 | 358 | 688 | 42.91 | | |
| 50.01 - 55.00 | 14 | \$ 12,311,868 | 6.72 | 507,175 | 6.416 | 359 | 714 | 52.30 | | |
| 55.01 - 60.00 | 20 | \$ 26,580,428 | 14.50 | 615,593 | 6.528 | 359 | 701 | 58.20 | | |
| 60.01 - 65.00 | 29 | \$ 27,101,845 | 14.78 | 916,566 | 6.410 | 358 | 684 | 63.09 | | |
| 65.01 - 70.00 | 41 | \$ 21,400,447 | 11.67 | 661,021 | 6.425 | 359 | 678 | 68.69 | | |
| 70.01 - 75.00 | 37 | \$ 64,101,472 | 34.97 | 578,390 | 6.387 | 359 | 690 | 73.55 | | |
| 75.01 - 80.00 | 111 | \$ 1,074,958 | 0.59 | 577,491 | 6.367 | 356 | 703 | 79.19 | | |
| 80.01 - 85.00 | 2 | \$ 4,023,196 | 2.19 | 537,479 | 6.321 | 359 | 639 | 83.41 | | |
| 85.01 - 90.00 | 9 | \$ 368,254 | 0.20 | 447,022 | 6.457 | 354 | 658 | 89.66 | | |
| 95.01 - 100.00 | 2 | | | 184,127 | 5.843 | 335 | 715 | 98.77 | | |
| Total..... | 297 | \$ 183,324,109 | | 100.00% | | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average original Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 1 was approximately 68.68%.

⁽²⁾ Does not take into account any secondary financing on the Initial Mortgage Loans in Loan Group 1 that may exist at the time of origination.

Original Combined Loan-to-Value Ratios⁽¹⁾⁽²⁾

| Range of Original Combined Loan-to-Value Ratios (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--|---|---|--|--|---|--|--|--|
| | | | | | | | | Percent of Initial Mortgage Loans in Loan Group 1 |
| 0.01 - 50.00 | 30 | \$ 17,322,237 | 9.45% | 577,408 | 6.389 | 358 | 689 | 42.43 |
| 50.01 - 55.00 | 13 | 6,962,084 | 3.80 | 535,545 | 6.409 | 359 | 714 | 52.28 |
| 55.01 - 60.00 | 20 | 12,311,868 | 6.72 | 615,593 | 6.528 | 359 | 701 | 58.20 |
| 60.01 - 65.00 | 26 | 22,013,344 | 12.01 | 846,667 | 6.399 | 358 | 679 | 62.35 |
| 65.01 - 70.00 | 39 | 24,996,721 | 13.64 | 640,942 | 6.449 | 359 | 677 | 67.50 |
| 70.01 - 75.00 | 35 | 21,708,145 | 11.84 | 620,233 | 6.413 | 359 | 682 | 72.34 |
| 75.01 - 80.00 | 63 | 40,967,306 | 22.35 | 650,275 | 6.323 | 355 | 701 | 77.27 |
| 80.01 - 85.00 | 5 | 2,866,165 | 1.56 | 573,233 | 6.204 | 359 | 657 | 81.00 |
| 85.01 - 90.00 | 28 | 16,350,028 | 8.92 | 583,930 | 6.435 | 357 | 703 | 80.87 |
| 90.01 - 95.00 | 7 | 3,999,812 | 2.18 | 571,402 | 6.524 | 358 | 685 | 78.72 |
| 95.01 - 100.00 | 31 | 13,826,401 | 7.54 | 446,013 | 6.437 | 354 | 716 | 80.21 |
| Total..... | 297 | \$ 183,324.109 | | | 100.00% | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average original Combined Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 1 was approximately 72.00%.

⁽²⁾ Takes into account any secondary financing on the Initial Mortgage Loans in Loan Group 1 that may exist at the time of origination.

Geographic Distribution of Mortgaged Properties⁽¹⁾

| State | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|----------------------|----------------------------------|---|--|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| Alabama | 1 | \$ 413,897 | 0.23% | 413,897 | 5.750 | 317 | 706 | 90.00 |
| Arizona | 14 | 5,915,166 | 3.23 | 422,512 | 6.530 | 358 | 676 | 69.48 |
| Arkansas | 1 | 149,347 | 0.08 | 149,347 | 7.500 | 351 | 710 | 80.00 |
| California | 119 | 82,080,680 | 44.77 | 689,754 | 6.349 | 359 | 701 | 68.68 |
| Colorado | 7 | 3,885,376 | 2.12 | 555,054 | 6.469 | 358 | 695 | 67.70 |
| Connecticut | 3 | 2,571,045 | 1.40 | 857,015 | 6.532 | 358 | 642 | 56.21 |
| Delaware | 1 | 465,358 | 0.25 | 465,358 | 6.250 | 359 | 644 | 84.69 |
| Florida | 23 | 12,534,575 | 6.84 | 544,982 | 6.526 | 359 | 690 | 64.74 |
| Georgia | 7 | 3,465,284 | 1.89 | 495,041 | 6.659 | 358 | 683 | 65.40 |
| Hawaii | 2 | 863,784 | 0.47 | 431,892 | 6.500 | 359 | 673 | 74.12 |
| Idaho | 2 | 442,492 | 0.24 | 221,246 | 6.981 | 358 | 714 | 67.74 |
| Illinois | 7 | 5,705,044 | 3.11 | 815,006 | 6.403 | 359 | 693 | 68.79 |
| Iowa | 1 | 143,733 | 0.08 | 143,733 | 6.375 | 358 | 748 | 80.00 |
| Louisiana | 2 | 352,236 | 0.19 | 176,118 | 6.417 | 358 | 668 | 76.08 |
| Maryland | 9 | 5,088,724 | 2.78 | 565,414 | 6.316 | 359 | 674 | 71.92 |
| Massachusetts | 7 | 3,396,424 | 1.85 | 485,203 | 6.312 | 359 | 700 | 55.94 |
| Michigan | 6 | 5,643,592 | 3.08 | 940,599 | 6.524 | 358 | 671 | 67.01 |
| Minnesota | 3 | 1,541,542 | 0.84 | 513,847 | 6.263 | 359 | 634 | 77.07 |
| Missouri | 2 | 1,521,626 | 0.83 | 760,813 | 6.300 | 359 | 751 | 79.88 |
| Nevada | 4 | 2,322,187 | 1.27 | 580,547 | 6.469 | 359 | 690 | 71.71 |
| New Hampshire | 2 | 457,418 | 0.25 | 228,709 | 6.893 | 358 | 675 | 79.93 |
| New Jersey | 8 | 3,409,773 | 1.86 | 426,222 | 6.420 | 357 | 649 | 68.88 |
| New Mexico | 1 | 138,267 | 0.08 | 138,267 | 6.875 | 358 | 682 | 74.46 |
| New York | 13 | 9,447,394 | 5.15 | 726,723 | 6.416 | 353 | 705 | 60.56 |
| North Carolina | 5 | 3,317,356 | 1.81 | 663,471 | 6.519 | 358 | 665 | 71.92 |
| Ohio | 1 | 232,000 | 0.13 | 232,000 | 6.750 | 359 | 642 | 80.00 |
| Oregon | 3 | 1,742,713 | 0.95 | 580,904 | 6.535 | 271 | 709 | 79.67 |
| Pennsylvania | 3 | 1,395,203 | 0.76 | 465,068 | 6.580 | 359 | 694 | 70.10 |
| Rhode Island | 2 | 646,625 | 0.35 | 323,312 | 6.125 | 359 | 656 | 47.77 |
| South Carolina | 4 | 1,485,362 | 0.81 | 371,341 | 6.456 | 358 | 655 | 74.19 |
| Tennessee | 3 | 1,809,842 | 0.99 | 603,281 | 6.478 | 358 | 705 | 73.10 |
| Texas | 2 | 2,697,665 | 1.47 | 1,348,833 | 6.500 | 359 | 688 | 73.41 |
| Utah | 3 | 1,194,021 | 0.65 | 398,007 | 6.424 | 359 | 627 | 78.86 |

| State | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Weighted Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-------------------|----------------------------------|---|---|---|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| Virginia | 9 | 5,310,599 | 2.90 | 590,067 | 6.425 | 359 | 708 | 73.77 |
| Washington | 11 | 5,498,704 | 3.00 | 499,882 | 6.335 | 358 | 708 | 78.64 |
| Wisconsin..... | 4 | 4,201,556 | 2.29 | 1,050,389 | 6.276 | 359 | 666 | 70.70 |
| Wyoming..... | 2 | 1,837,500 | 1.00 | 918,750 | 6.441 | 358 | 699 | 58.20 |
| Total..... | 297 | \$ 183,324,109 | | 100.00% | | | | |

(1) As of the Initial cut-off date, no more than approximately 2.64% of the Initial Mortgage Loans in Loan Group 1 were secured by mortgaged properties located in any one postal zip code area.

Purpose of Initial Mortgage Loans

| Loan Purpose | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Weighted Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------|----------------------------------|---|---|---|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| Refinance (cash-out)..... | 129 | \$ 77,332,109 | 42.18% | 599,474 | 6.407 | 359 | 676 | 63.56 |
| Purchase..... | 94 | \$4,224,646 | 29.58 | 576,858 | 6.384 | 355 | 723 | 75.38 |
| Refinance (rate/term) | 74 | 51,767,355 | 28.24 | 699,559 | 6.421 | 358 | 685 | 69.29 |
| Total..... | 297 | \$ 183,324,109 | | 100.00% | | | | |

Types of Mortgaged Properties

| Property Type | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--------------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| Single Family Residence..... | 187 | \$ 112,792,614 | 61.53% | 603,169 | 6.425 | 358 | 682 | 68.07 |
| Planned Unit Development | 73 | 48,024,288 | 26.20 | 657,867 | 6.407 | 355 | 696 | 70.12 |
| 2-4 Family Residence..... | 11 | 5,404,229 | 2.95 | 491,294 | 6.146 | 358 | 701 | 58.14 |
| High-rise Condominium | 20 | 14,372,693 | 7.84 | 718,635 | 6.344 | 359 | 763 | 71.32 |
| Condominium | 6 | 2,730,285 | 1.49 | 455,047 | 6.356 | 358 | 693 | 75.08 |
| Total..... | 297 | \$ 183,324,109 | | 100.00% | | | | |

Occupancy Types⁽¹⁾

| Occupancy Type | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| Owner Occupied..... | 264 | \$ 167,431,472 | 91.33% | 634,210 | 6.403 | 357 | 691 | 69.08 |
| Secondary Residence..... | 11 | 8,949,447 | 4.88 | 813,586 | 6,415 | 359 | 713 | 64.23 |
| Investment Property | 22 | 6,943,190 | 3.79 | 315,600 | 6,429 | 358 | 713 | 64.74 |
| Total..... | 297 | \$ 183,324,109 | | 100.00% | | | | |

⁽¹⁾ Based upon representations of the related borrowers at the time of origination.

Remaining Terms to Maturity⁽¹⁾

| Remaining Term to Maturity (Months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-------------------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| 360 | 37 | \$ 25,565,544 | 13.95% | 690,961 | 6.276 | 360 | 699 | 69.08 |
| 359 | 152 | 101,862,526 | 55.56 | 670,148 | 6.392 | 359 | 692 | 70.56 |
| 358 | 59 | 29,905,190 | 16.31 | 506,868 | 6.508 | 358 | 684 | 66.06 |
| 357 | 30 | 19,583,044 | 10.68 | 652,768 | 6.443 | 357 | 699 | 61.07 |
| 356 | 6 | 2,615,478 | 1.43 | 435,913 | 6.412 | 356 | 711 | 61.87 |
| 355 | 2 | 364,452 | 0.20 | 182,226 | 6.668 | 355 | 699 | 64.17 |
| 353 | 1 | 166,573 | 0.09 | 166,573 | 6.875 | 353 | 668 | 99.16 |
| 352 | 2 | 426,305 | 0.23 | 213,152 | 6.925 | 352 | 675 | 64.34 |
| 351 | 3 | 876,239 | 0.48 | 292,080 | 6.921 | 351 | 714 | 80.00 |
| 336 | 1 | 113,932 | 0.06 | 113,932 | 5.875 | 336 | 801 | 90.00 |
| 321 | 1 | 201,681 | 0.11 | 201,681 | 4.990 | 321 | 754 | 98.45 |
| 317 | 1 | 413,897 | 0.23 | 413,897 | 5.750 | 317 | 706 | 90.00 |
| 231 | 1 | 411,303 | 0.22 | 411,303 | 7.810 | 231 | 548 | 79.77 |
| 173 | 1 | 817,944 | 0.45 | 817,944 | 6.250 | 173 | 724 | 80.00 |
| Total..... | 297 | \$ 183,324,109 | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average remaining term to maturity of the Initial Mortgage Loans in Loan Group 1 was approximately 357 months.

Interest-Only Periods at Origination

| Interest Only Period (months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-------------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| None | 184 | \$ 111,713,813 | 60.94% | 607,140 | 6.360 | 357 | 689 | 68.97 |
| 60 | 3 | 1,356,000 | 0.74 | 452,000 | 6.402 | 359 | 728 | 79.49 |
| 120 | 110 | 70,254,296 | 38.32 | 638,675 | 6.474 | 358 | 697 | 68.01 |
| Total..... | 297 | \$ 183,324,109 | 100.00% | | | | | |

Prepayment Charge Periods at Origination

| Prepayment Charge Period (months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 1 | | | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------------|----------------------------------|---|---|----------------|--------|------------------------------------|--|------------------------------------|---|
| | | | Average Principal Balance Outstanding (\$) | Group 1 | 91.16% | | | | |
| None | 264 | \$ 167,114,949 | 633,011 | 6.401 | 358 | 692 | 69.17 | | |
| 12 | 5 | 2,511,002 | 1.37 | 502,200 | 6.731 | 338 | 653 | 55.86 | |
| 36 | 23 | 11,131,052 | 6.07 | 483,959 | 6.363 | 359 | 712 | 62.78 | |
| 60 | 5 | 2,567,107 | 1.40 | 513,421 | 6.509 | 359 | 711 | 74.48 | |
| Total..... | 297 | \$ 183,324,109 | | 100.00% | | | | | |

Loan Group 2**Mortgage Rates⁽¹⁾**

| Range of Mortgage Rates (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Weighted Average Remaining Term to Maturity (Months) | | Weighted Average Mortgage Rate (%) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------|----------------------------------|---|---|--|------------------------------------|------------------------------------|------------------------------------|---|
| | | | | Outstanding (\$) | Principal Balance Outstanding (\$) | | | |
| 6.001 - 6.500 | 50 | \$ 20,374,201 | 10.83% | 407,484 | 6,445 | 358 | 702 | 78.11 |
| 6.501 - 7.000 | 182 | 96,381,212 | 51.23 | 529,567 | 6,797 | 358 | 692 | 72.60 |
| 7.001 - 7.500 | 109 | 42,305,273 | 22.49 | 388,122 | 7,354 | 358 | 680 | 75.43 |
| 7.501 - 8.000 | 50 | 15,139,318 | 8.05 | 302,786 | 7,776 | 357 | 684 | 73.96 |
| 8.001 - 8.500 | 47 | 12,316,895 | 6.55 | 262,062 | 8,270 | 358 | 694 | 76.07 |
| 8.501 - 9.000 | 10 | 1,602,779 | 0.85 | 160,278 | 8,734 | 358 | 635 | 79.01 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

⁽¹⁾ The lender acquired mortgage insurance Initial Mortgage Loans in Loan Group 2 are shown in the preceding table at the mortgage rates inclusive of the interest premium charge by the related lenders. As of the Initial cut-off date, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 2 (net of such premiums) was approximately 7.070% per annum. Without the adjustment, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 2 was approximately 7.076% per annum.

Current Mortgage Loan Principal Balances⁽¹⁾

| Range of Current Mortgage Loan Principal Balances (\$) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | \$ | 419,499 | Percent of Initial Mortgage Loans in Group 2 | 0.22% | Average Principal Balance Outstanding (\$) | 41,950 | Weighted Average Mortgage Rate (%) | 7.848 | Weighted Average Remaining Term to Maturity (Months) | 358 | Weighted Average FICO Credit Score | 689 | Weighted Average Original Loan-to-Value Ratio (%) | 76.70 |
|--|----------------------------------|---|----|----------------|--|-------|--|--------|------------------------------------|-------|--|-----|------------------------------------|-----|---|-------|
| | | | | | | | | | | | | | | | Weighted Average Original Loan-to-Value Ratio (%) | 76.70 |
| \$0.01 - \$50,000.00 | 10 | | \$ | 419,499 | | | | | | | | | | | | |
| \$50,000.01 - \$100,000.00 | 34 | 2,377,558 | | | 1.26 | | 69,928 | | 7.802 | | 357 | | | | | 71.96 |
| \$100,000.01 - \$150,000.00 | 32 | 4,126,579 | | | 2.19 | | 128,956 | | 7.278 | | 353 | | | | | 75.58 |
| \$150,000.01 - \$200,000.00 | 48 | 8,514,307 | | | 4.53 | | 177,381 | | 7.400 | | 357 | | | | | 73.89 |
| \$200,000.01 - \$250,000.00 | 51 | 11,330,709 | | | 6.02 | | 222,171 | | 7.303 | | 358 | | | | | 77.18 |
| \$250,000.01 - \$300,000.00 | 41 | 11,324,282 | | | 6.02 | | 276,202 | | 7.209 | | 358 | | | | | 75.47 |
| \$300,000.01 - \$350,000.00 | 12 | 3,921,308 | | | 2.08 | | 326,776 | | 7.494 | | 358 | | | | | 82.05 |
| \$350,000.01 - \$400,000.00 | 20 | 7,455,471 | | | 3.96 | | 372,774 | | 6.768 | | 358 | | | | | 75.78 |
| \$400,000.01 - \$450,000.00 | 24 | 10,433,348 | | | 5.55 | | 434,723 | | 6.993 | | 358 | | | | | 73.56 |
| \$450,000.01 - \$500,000.00 | 41 | 19,595,975 | | | 10.42 | | 477,951 | | 7.049 | | 358 | | | | | 75.50 |
| \$500,000.01 - \$550,000.00 | 28 | 14,762,570 | | | 7.85 | | 527,235 | | 6.955 | | 358 | | | | | 72.16 |
| \$550,000.01 - \$600,000.00 | 23 | 13,172,132 | | | 7.00 | | 572,701 | | 6.863 | | 358 | | | | | 75.81 |
| \$600,000.01 - \$650,000.00 | 18 | 11,461,194 | | | 6.09 | | 636,733 | | 7.022 | | 358 | | | | | 73.47 |
| \$650,000.01 - \$700,000.00 | 7 | 4,775,458 | | | 2.54 | | 682,208 | | 6.962 | | 358 | | | | | 79.29 |
| \$700,000.01 - \$750,000.00 | 10 | 7,344,306 | | | 3.90 | | 734,431 | | 7.014 | | 358 | | | | | 70.42 |
| \$750,000.01 - \$1,000,000.00 | 29 | 25,729,809 | | | 13.68 | | 887,235 | | 7.208 | | 358 | | | | | 76.55 |
| \$1,000,000.01 - \$1,500,000.00 | 14 | 19,297,432 | | | 10.26 | | 1,378,388 | | 6.871 | | 358 | | | | | 69.19 |
| \$1,500,000.01 - \$2,000,000.00 | 4 | 7,045,016 | | | 3.74 | | 1,761,254 | | 7.099 | | 358 | | | | | 70.64 |
| \$2,000,000.01 and Above | 2 | 5,032,724 | | | 2.68 | | 2,516,362 | | 6.875 | | 358 | | | | | 70.00 |
| Total | 448 | \$ 188,119,677 | | 100.00% | | | | | | | | | | | | |

⁽¹⁾ As of the Initial cut-off date, the average current mortgage loan principal balance of the Initial Mortgage Loans in Loan Group 2 was approximately \$419,910.

FICO Credit Scores⁽¹⁾

| Range of FICO Credit Scores | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------|----------------------------------|---|--|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| 581 - 600..... | 4 | \$ 443,762 | 0.24% | 110,940 | 8.218 | 356 | 599 | 72.04 |
| 601 - 620..... | 15 | 4,937,772 | 2.62 | 329,185 | 7.496 | 358 | 615 | 61.64 |
| 621 - 640..... | 46 | 22,032,594 | 11.71 | 478,969 | 7.075 | 358 | 630 | 72.29 |
| 641 - 660..... | 54 | 23,307,771 | 12.39 | 431,625 | 7.281 | 358 | 650 | 75.43 |
| 661 - 680..... | 77 | 31,979,724 | 17.00 | 415,321 | 7.058 | 358 | 671 | 74.77 |
| 681 - 700..... | 73 | 37,754,754 | 20.07 | 517,188 | 7.029 | 358 | 690 | 75.28 |
| 701 - 720..... | 60 | 26,142,021 | 13.90 | 435,700 | 6.926 | 358 | 710 | 77.24 |
| 721 - 740..... | 48 | 16,493,131 | 8.77 | 343,607 | 7.010 | 358 | 730 | 76.04 |
| 741 - 760..... | 34 | 9,767,696 | 5.19 | 287,285 | 7.125 | 357 | 748 | 72.46 |
| 761 - 780..... | 21 | 9,469,742 | 5.03 | 450,940 | 6.895 | 358 | 774 | 65.57 |
| 781 - 800..... | 13 | 4,334,981 | 2.30 | 333,460 | 7.413 | 358 | 788 | 74.80 |
| 801 - 820..... | 3 | 1,455,730 | 0.77 | 485,243 | 6.949 | 359 | 808 | 80.00 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average FICO Credit Score of the mortgagors related to the Initial Mortgage Loans in Loan Group 2 was approximately 68.9.

Documentation Program for Initial Mortgage Loans⁽¹⁾

| Type of Program | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|----------------------------------|----------------------------------|---|---|--|------------------------------------|-------------------------------------|------------------------------------|---|
| Reduced..... | 217 | \$ 101,687,905 | 54.05% | 468,608 | 6.994 | 358 | 688 | 75.48 |
| Full/Alternative..... | 41 | 27,874,079 | 14.82 | 679,856 | 6.758 | 358 | 669 | 75.04 |
| Stated Income\Stated Asset | 56 | 21,556,358 | 11.46 | 384,935 | 7.238 | 357 | 707 | 75.14 |
| No Ratio | 53 | 19,781,711 | 10.52 | 373,240 | 7.301 | 358 | 693 | 70.10 |
| No Income/No Asset | 80 | 16,955,857 | 9.01 | 211,948 | 7.629 | 358 | 702 | 68.90 |
| Full-DU | 1 | 263,767 | 0.14 | 263,767 | 6.625 | 359 | 640 | 80.00 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

⁽¹⁾ Fannie Mae Desktop Underwriter is an automated underwriting system (AUS).

Original Loan-to-Value Ratios⁽¹⁾⁽²⁾

| Range of Original Loan-to-Value Ratios (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--|----------------------------------|---|---|--|------------------------------------|-------------------------------------|------------------------------------|---|
| 0.01 - 50.00..... | 26 | \$ 13,639,759 | 7.25% | 524,606 | 7.077 | 356 | 684 | 40.96 |
| 50.01 - 55.00..... | 4 | 934,182 | 0.50 | 233,546 | 7.610 | 355 | 686 | 52.48 |
| 55.01 - 60.00..... | 8 | 2,269,646 | 1.21 | 283,706 | 7.010 | 358 | 677 | 57.57 |
| 60.01 - 65.00..... | 9 | 4,532,113 | 2.41 | 503,568 | 6.893 | 358 | 684 | 64.74 |
| 65.01 - 70.00..... | 50 | 23,349,142 | 12.41 | 466,983 | 7.172 | 358 | 687 | 69.47 |
| 70.01 - 75.00..... | 67 | 28,927,060 | 15.38 | 431,747 | 6.973 | 358 | 687 | 74.19 |
| 75.01 - 80.00..... | 272 | 109,584,391 | 58.25 | 402,884 | 7.079 | 358 | 692 | 79.63 |
| 80.01 - 85.00..... | 2 | 983,097 | 0.52 | 491,549 | 7.352 | 350 | 676 | 82.65 |
| 85.01 - 90.00..... | 7 | 2,843,306 | 1.51 | 406,187 | 7.172 | 358 | 679 | 89.83 |
| 90.01 - 95.00..... | 3 | 1,056,980 | 0.56 | 352,327 | 7.424 | 359 | 678 | 95.00 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average original Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 2 was approximately 74.23%.

⁽²⁾ Does not take into account any secondary financing on the Initial Mortgage Loans in Loan Group 2 that may exist at the time of origination.

Original Combined Loan-to-Value Ratios⁽¹⁾⁽²⁾

| Range of Original Combined Loan-to-Value Ratios (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average Remaining Term (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--|---|---|---|--|---------------------------------|--|---|--|---|
| | | | | 524,606 | 7.077 | 356 | 684 | 40.96 | |
| 0.01 - 50.00..... | 26 | \$ 13,639,759 | 7.25% | | | | | | |
| 50.01 - 55.00..... | 4 | 934,182 | 0.50 | 233,546 | 7.610 | 355 | 686 | 52.48 | |
| 55.01 - 60.00..... | 8 | 2,269,646 | 1.21 | 283,706 | 7.010 | 358 | 677 | 57.57 | |
| 60.01 - 65.00..... | 8 | 4,429,925 | 2.35 | 553,741 | 6.885 | 358 | 687 | 64.74 | |
| 65.01 - 70.00..... | 42 | 21,082,664 | 11.21 | 501,968 | 7.106 | 358 | 682 | 69.45 | |
| 70.01 - 75.00..... | 59 | 24,404,105 | 12.97 | 413,629 | 6.946 | 358 | 687 | 74.11 | |
| 75.01 - 80.00..... | 132 | 48,670,165 | 25.87 | 368,713 | 6.906 | 358 | 692 | 79.47 | |
| 80.01 - 85.00..... | 6 | 2,933,125 | 1.56 | 488,854 | 6.998 | 357 | 675 | 80.22 | |
| 85.01 - 90.00..... | 40 | 18,545,573 | 9.86 | 463,639 | 7.172 | 358 | 700 | 79.49 | |
| 90.01 - 95.00..... | 26 | 10,846,380 | 5.77 | 417,168 | 7.081 | 358 | 682 | 80.67 | |
| 95.01 - 100.00..... | 97 | 40,364,153 | 21.46 | 416,125 | 7.317 | 358 | 692 | 79.60 | |
| Total..... | 448 | \$ 188,119,677 | 100.00% | | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average original Combined Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 2 was approximately 80.41%.

⁽²⁾ Takes into account any secondary financing on the Initial Mortgage Loans in Loan Group 2 that may exist at the time of origination.

Geographic Distribution of Mortgaged Properties⁽¹⁾

| State | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | \$ | 552,708 | Percent of Initial Mortgage Loans in Group 2 | 0.29% | Principal Balance Outstanding (\$) | 276,354 | Average Mortgage Rate (%) | 7.390 | Remaining Term to Maturity (Months) | 358 | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---------------------------|----------------------------------|---|----|------------|--|-------|------------------------------------|-----------|---------------------------|-------|-------------------------------------|-----|------------------------------------|---|
| | | | | | | | | | | | | | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
| Alabama..... | 2 | | \$ | 552,708 | | | | | | | | | 645 | 80.00 |
| Alaska..... | 1 | | | 183,894 | | 0.10 | | 183,894 | | 8.750 | | | 619 | 80.00 |
| Arizona..... | 26 | | | 8,634,251 | | 4.59 | | 332,087 | | 7.269 | | | 359 | 79.66 |
| California..... | 115 | | | 64,342,794 | | 34.20 | | 559,503 | | 6.953 | | | 359 | 75.16 |
| Colorado..... | 16 | | | 8,953,170 | | 4.76 | | 559,573 | | 7.148 | | | 358 | 71.00 |
| Connecticut..... | 6 | | | 2,156,291 | | 1.15 | | 359,382 | | 6.937 | | | 358 | 80.00 |
| District of Columbia..... | 2 | | | 1,578,569 | | 0.84 | | 789,284 | | 7.585 | | | 358 | 76.29 |
| Florida..... | 64 | | | 18,188,562 | | 9.67 | | 284,196 | | 7.104 | | | 357 | 690 |
| Georgia..... | 5 | | | 1,022,145 | | 0.54 | | 204,429 | | 7.165 | | | 358 | 689 |
| Hawaii..... | 1 | | | 647,500 | | 0.34 | | 647,500 | | 6.625 | | | 359 | 639 |
| Idaho..... | 3 | | | 410,154 | | 0.22 | | 136,718 | | 7.082 | | | 359 | 695 |
| Illinois..... | 16 | | | 7,281,752 | | 3.87 | | 455,110 | | 7.181 | | | 358 | 695 |
| Indiana..... | 6 | | | 2,307,862 | | 1.23 | | 384,644 | | 7.184 | | | 359 | 682 |
| Kentucky..... | 5 | | | 1,743,504 | | 0.93 | | 348,701 | | 7.025 | | | 358 | 687 |
| Louisiana..... | 2 | | | 1,428,799 | | 0.76 | | 714,399 | | 6.875 | | | 359 | 666 |
| Maine..... | 2 | | | 508,995 | | 0.27 | | 254,498 | | 7.201 | | | 359 | 667 |
| Maryland..... | 10 | | | 3,738,365 | | 1.99 | | 373,836 | | 7.200 | | | 358 | 671 |
| Massachusetts..... | 13 | | | 8,283,372 | | 4.40 | | 637,182 | | 7.258 | | | 358 | 682 |
| Michigan..... | 10 | | | 2,142,850 | | 1.14 | | 214,285 | | 7.144 | | | 357 | 712 |
| Minnesota..... | 6 | | | 2,254,897 | | 1.20 | | 375,816 | | 7.249 | | | 358 | 737 |
| Missouri..... | 1 | | | 136,067 | | 0.07 | | 136,067 | | 8.000 | | | 358 | 604 |
| Montana..... | 1 | | | 1,000,000 | | 0.53 | | 1,000,000 | | 6.750 | | | 359 | 691 |
| Nebraska..... | 4 | | | 292,625 | | 0.16 | | 73,156 | | 7.750 | | | 357 | 723 |
| Nevada..... | 7 | | | 2,908,994 | | 1.55 | | 415,571 | | 6.925 | | | 358 | 678 |
| New Hampshire..... | 4 | | | 1,985,565 | | 1.06 | | 496,391 | | 6.837 | | | 357 | 697 |
| New Jersey..... | 1 | | | 1,098,191 | | 0.58 | | 1,098,191 | | 7.000 | | | 358 | 637 |
| New Mexico..... | 1 | | | 369,346 | | 0.20 | | 369,346 | | 7.125 | | | 357 | 679 |
| New York..... | 19 | | | 12,041,129 | | 6.40 | | 633,744 | | 7.284 | | | 358 | 695 |
| North Carolina..... | 8 | | | 1,974,660 | | 1.05 | | 246,833 | | 7.558 | | | 358 | 701 |
| Ohio..... | 8 | | | 904,696 | | 0.48 | | 113,087 | | 7.534 | | | 358 | 661 |
| Oklahoma..... | 1 | | | 43,906 | | 0.02 | | 43,906 | | 7.750 | | | 357 | 646 |
| Oregon..... | 7 | | | 2,653,764 | | 1.41 | | 379,109 | | 6.900 | | | 358 | 720 |
| Pennsylvania..... | 8 | | | 1,056,744 | | 0.56 | | 132,093 | | 7.344 | | | 359 | 671 |

| State | Number of Initial Mortgage Loans | Percent of Initial Mortgage Loans in Loan Group 2 | | Weighted Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---------------------|----------------------------------|---|---|---|------------------------------------|--|------------------------------------|---|
| | | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | | | | | |
| Rhode Island..... | 5 | 1,654,401 | 0.88 | 330,880 | 8.010 | 358 | 691 | 71.78 |
| South Carolina..... | 9 | 4,443,575 | 2.36 | 493,731 | 6.932 | 358 | 687 | 49.62 |
| Tennessee | 4 | 1,039,964 | 0.55 | 259,991 | 7.698 | 358 | 727 | 82.33 |
| Texas | 15 | 2,597,506 | 1.38 | 173,167 | 7.071 | 359 | 681 | 77.33 |
| Utah | 3 | 1,460,100 | 0.78 | 486,700 | 6.944 | 359 | 726 | 77.79 |
| Vermont..... | 2 | 448,450 | 0.24 | 224,225 | 7.250 | 359 | 691 | 65.29 |
| Virginia..... | 16 | 7,346,948 | 3.91 | 459,184 | 6.900 | 358 | 695 | 78.85 |
| Washington..... | 10 | 4,154,403 | 2.21 | 415,440 | 6.759 | 358 | 710 | 79.17 |
| West Virginia..... | 1 | 583,487 | 0.31 | 583,487 | 7.500 | 359 | 681 | 80.00 |
| Wisconsin | 1 | 164,722 | 0.09 | 164,722 | 6.875 | 358 | 677 | 69.92 |
| Wyoming..... | 1 | 1,400,000 | 0.74 | 1,400,000 | 6.625 | 358 | 631 | 80.00 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

(1) As of the Initial cut-off date, no more than approximately 1.42% of the Initial Mortgage Loans in Loan Group 2 were secured by mortgaged properties located in any one postal zip code area.

Purpose of Initial Mortgage Loans

| | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|----------------------------|---|---|---|--|---|--|--|---|
| <u>Loan Purpose</u> | | | | | | | | |
| Refinance (cash-out)..... | 228 | \$ 96,690,705 | 51.40% | 424,082 | 6.982 | 358 | 681 | 71.19 |
| Purchase..... | 167 | 65,951,072 | 35.06 | 394,917 | 7.263 | 358 | 697 | 79.33 |
| Refinance (rate/term)..... | 53 | 25,477,900 | 13.54 | 480,715 | 6.950 | 358 | 701 | 72.54 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

Types of Mortgaged Properties

| | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--------------------------------|---|---|--|--|---|--|--|---|
| <u>Property Type</u> | | | | | | | | |
| Single Family Residence | 292 | \$ 119,716,965 | 63.64% | 409,990 | 7.087 | 358 | 687 | 73.66 |
| Planned Unit Development | 80 | 43,045,589 | 22.88 | 538,070 | 6.965 | 358 | 688 | 75.24 |
| 2-4 Family Residence | 26 | 9,269,695 | 4.93 | 356,527 | 7.501 | 359 | 700 | 71.27 |
| Condominium | 42 | 11,496,723 | 6.11 | 273,732 | 7.187 | 358 | 683 | 77.61 |
| High-rise Condominium | 6 | 4,500,771 | 2.39 | 750,129 | 6.688 | 358 | 747 | 77.11 |
| Townhouse | 2 | 89,933 | 0.05 | 44,967 | 7.500 | 359 | 675 | 80.00 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

Occupancy Types⁽¹⁾

| Occupancy Type | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Average Principal Balance Group 2 | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---------------------------|---|--|--|--|---|---|---|---|--|
| Owner Occupied..... | 320 | \$ 154,451,897 | 482,662 | 82.10% | 482,662 | 7.046 | 358 | 684 | 74.83 |
| Investment Property | 108 | 24,460,791 | 13,00 | 22.64% | 226,489 | 7.255 | 358 | 719 | 72.24 |
| Secondary Residence..... | 20 | 9,206,989 | 4.89 | 2.01% | 460,349 | 7.097 | 358 | 705 | 69.41 |
| Total | 448 | \$ 188,119,677 | | 100.00% | | | | | |

⁽¹⁾ Based upon representations of the related borrowers at the time of origination.

Remaining Terms to Maturity⁽¹⁾

| Remaining Term to Maturity (Months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Average Principal Balance Group 2 | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--|---|--|--|--|---|---|---|---|--|
| 360 | 12 | \$ 6,216,167 | 518,014 | 3.30% | 518,014 | 6.613 | 360 | 701 | 75.01 |
| 359 | 175 | 82,554,170 | 43.88 | 471,738 | 6.978 | 359 | 684 | 68.08 | |
| 358 | 131 | 54,607,362 | 29.03 | 416,850 | 7.135 | 358 | 691 | 73.11 | |
| 357 | 80 | 27,523,969 | 14.63 | 344,050 | 7.368 | 357 | 693 | 73.56 | |
| 356 | 27 | 10,466,447 | 5.56 | 387,646 | 6.976 | 356 | 689 | 67.99 | |
| 355 | 7 | 2,890,383 | 1.54 | 412,912 | 7.122 | 355 | 727 | 70.40 | |
| 354 | 3 | 564,085 | 0.30 | 188,028 | 7.665 | 354 | 715 | 81.49 | |
| 353 | 3 | 1,014,697 | 0.54 | 338,232 | 6.909 | 353 | 720 | 82.94 | |
| 352 | 3 | 831,590 | 0.44 | 277,197 | 6.778 | 352 | 694 | 61.17 | |
| 351 | 2 | 255,947 | 0.14 | 127,973 | 7.653 | 351 | 704 | 60.13 | |
| 350 | 1 | 280,000 | 0.15 | 280,000 | 7.500 | 350 | 748 | 80.00 | |
| 349 | 2 | 262,188 | 0.14 | 131,094 | 7.403 | 349 | 614 | 57.04 | |
| 348 | 1 | 526,500 | 0.28 | 526,500 | 7.875 | 348 | 664 | 84.51 | |
| Total | 448 | \$ 188,119,677 | | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average remaining term to maturity of the Initial Mortgage Loans in Loan Group 2 was approximately 358 months.

Interest-Only Periods at Origination

| Interest Only Period (months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Current Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|----------------------------------|---|---|--|--|--|---|--|---|
| | | | | | | | | |
| None..... | 280 | \$ 107,318,384 | 57.05% | 383,280 | 7.011 | 358 | 685 | 72.76 |
| 60 | 2 | 597,500 | 0.32 | 298,750 | 6.557 | 359 | 682 | 77.23 |
| 120 | 166 | 80,203,793 | 42.63 | 483,155 | 7.167 | 358 | 695 | 76.17 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

Prepayment Charge Periods at Origination

| Prepayment Charge Period (months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 2 | Average Principal Balance Outstanding (\$) | Weighted Average Current Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--------------------------------------|---|---|--|--|--|---|--|---|
| | | | | | | | | |
| None | 396 | \$ 171,487,470 | 91.16% | 433,049 | 7.073 | 358 | 689 | 74.05 |
| 12 | 9 | 3,932,052 | 2.09 | 436,895 | 7.139 | 359 | 695 | 75.48 |
| 24 | 3 | 493,372 | 0.26 | 164,457 | 7.883 | 357 | 634 | 75.75 |
| 36 | 35 | 11,065,897 | 5.88 | 316,168 | 7.053 | 358 | 691 | 76.16 |
| 60 | 5 | 1,140,886 | 0.61 | 228,177 | 7.124 | 344 | 669 | 76.41 |
| Total | 448 | \$ 188,119,677 | 100.00% | | | | | |

Loan Group 3

Mortgage Rates⁽¹⁾

| Range of Mortgage Rates (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| 5.001 - 5.500 | 4 | \$ 1,927,099 | 0.97% | 481,775 | 5.500 | 357 | 711 | 72.67 |
| 5.501 - 6.000 | 23 | 10,786,905 | 5.42 | 468,996 | 5.811 | 358 | 713 | 71.89 |
| 6.001 - 6.500 | 36 | 16,185,009 | 8.13 | 449,584 | 6.367 | 354 | 727 | 79.44 |
| 6.501 - 7.000 | 138 | 48,980,537 | 24.59 | 354,931 | 6.836 | 359 | 688 | 77.97 |
| 7.001 - 7.500 | 201 | 52,518,165 | 26.37 | 261,284 | 7.303 | 358 | 674 | 77.61 |
| 7.501 - 8.000 | 162 | 36,100,990 | 18.13 | 222,846 | 7.803 | 354 | 657 | 78.60 |
| 8.001 - 8.500 | 85 | 21,950,861 | 11.02 | 258,245 | 8.318 | 358 | 670 | 80.27 |
| 8.501 - 9.000 | 43 | 8,198,375 | 4.12 | 190,660 | 8.785 | 358 | 666 | 81.39 |
| 9.001 - 9.500 | 6 | 1,522,578 | 0.76 | 253,763 | 9.335 | 357 | 681 | 94.14 |
| 9.501 - 10.000 | 3 | 930,903 | 0.47 | 310,301 | 9.663 | 356 | 635 | 86.68 |
| 10.001 - 10.500 | 1 | 75,902 | 0.04 | 75,902 | 10.150 | 357 | 634 | 95.00 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

⁽¹⁾ The lender acquired mortgage insurance Initial Mortgage Loans in Loan Group 3 are shown in the preceding table at the mortgage rates inclusive of the interest premium charge by the related lenders. As of the Initial cut-off date, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 3 (net of such premiums) was approximately 7.264% per annum. Without the adjustment, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 3 was approximately 7.305% per annum.

Current Mortgage Loan Principal Balances⁽¹⁾

| Range of Current Mortgage Loan Principal Balances (\$) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average Mortgage Rate (%) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---|---|--|--|---|---|---|---|--|
| \$0.01 - \$50,000.00..... | 6 | \$ 278,572 | 0.14% | 46,429 | 8.108 | 321 | 687 | 70.64 |
| \$50,000.01 - \$100,000.00..... | 77 | 6,045,246 | 3.04 | 78,510 | 7.815 | 353 | 677 | 76.90 |
| \$100,000.01 - \$150,000.00..... | 161 | 19,798,732 | 9.94 | 122,973 | 7.617 | 357 | 672 | 79.40 |
| \$150,000.01 - \$200,000.00..... | 99 | 17,226,447 | 8.65 | 174,005 | 7.437 | 353 | 664 | 77.99 |
| \$200,000.01 - \$250,000.00..... | 62 | 13,871,074 | 6.96 | 223,727 | 7.722 | 357 | 676 | 80.71 |
| \$250,000.01 - \$300,000.00..... | 54 | 15,026,043 | 7.54 | 278,260 | 7.477 | 360 | 672 | 80.20 |
| \$300,000.01 - \$350,000.00..... | 49 | 15,888,255 | 7.98 | 324,250 | 7.296 | 361 | 669 | 78.42 |
| \$350,000.01 - \$400,000.00..... | 31 | 11,652,248 | 5.85 | 375,879 | 7.501 | 356 | 660 | 78.43 |
| \$400,000.01 - \$450,000.00..... | 25 | 10,802,062 | 5.42 | 432,082 | 7.120 | 349 | 665 | 81.76 |
| \$450,000.01 - \$500,000.00..... | 50 | 23,817,473 | 11.96 | 476,349 | 7.014 | 357 | 683 | 79.47 |
| \$500,000.01 - \$550,000.00..... | 21 | 11,123,076 | 5.58 | 529,670 | 7.089 | 357 | 672 | 78.68 |
| \$550,000.01 - \$600,000.00..... | 16 | 9,119,999 | 4.58 | 570,000 | 7.109 | 358 | 667 | 77.17 |
| \$600,000.01 - \$650,000.00..... | 12 | 7,617,378 | 3.82 | 634,781 | 6.893 | 367 | 733 | 71.21 |
| \$650,000.01 - \$700,000.00..... | 5 | 3,424,602 | 1.72 | 684,920 | 7.602 | 357 | 684 | 78.87 |
| \$700,000.01 - \$750,000.00..... | 4 | 2,877,285 | 1.44 | 719,321 | 7.304 | 356 | 739 | 78.67 |
| \$750,000.01 - \$1,000,000.00.... | 21 | 18,961,515 | 9.52 | 902,929 | 7.232 | 358 | 710 | 76.75 |
| \$1,000,000.01 - \$1,500,000.00. | 8 | 9,864,977 | 4.95 | 1,233,122 | 6.607 | 357 | 724 | 72.78 |
| \$1,500,000.01 - \$2,000,000.00. | 1 | 1,782,339 | 0.89 | 1,782,339 | 8.000 | 347 | 593 | 80.00 |
| Total | | \$ 702 | \$ 19,177,324 | 0.89 | 100.00% | | | |

⁽¹⁾ As of the Initial cut-off date, the average current mortgage loan principal balance of the Initial Mortgage Loans in Loan Group 3 was approximately \$283,728.

FICO Credit Scores⁽¹⁾

| Range of FICO Credit Scores | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | \$ | 121,869 | Percent of Initial Mortgage Loans in Loan Group 3 | 0.06% | Average Principal Balance Outstanding (\$) | 121,869 | Weighted Average Mortgage Rate (%) | 8.875 | Remaining Term to Maturity (Months) | 354 | Weighted Average FICO Credit Score | 456 | Weighted Average Original Loan-to-Value Ratio (%) | 79.99 |
|-----------------------------|----------------------------------|---|----|-----------------------|---|-------|--|---------|------------------------------------|-------|-------------------------------------|-----|------------------------------------|-----|---|-------|
| | | | | | | | | | | | | | | | | |
| Less than 500 | 1 | 121,869 | \$ | 121,869 | 0.06% | 0.06% | 121,869 | 121,869 | 8.875 | 8.875 | 354 | 354 | 456 | 456 | 79.99 | |
| 501 - 520 | 2 | 298,103 | | 298,103 | 0.15 | 0.15 | 149,051 | 149,051 | 7.667 | 7.667 | 355 | 355 | 506 | 506 | 79.99 | |
| 521 - 540 | 2 | 583,827 | | 583,827 | 0.29 | 0.29 | 291,914 | 291,914 | 7.679 | 7.679 | 355 | 355 | 534 | 534 | 80.00 | |
| 541 - 560 | 9 | 1,850,812 | | 1,850,812 | 0.93 | 0.93 | 205,646 | 205,646 | 7.639 | 7.639 | 355 | 355 | 550 | 550 | 78.87 | |
| 561 - 580 | 7 | 1,160,480 | | 1,160,480 | 0.58 | 0.58 | 165,783 | 165,783 | 7.737 | 7.737 | 354 | 354 | 567 | 567 | 79.49 | |
| 581 - 600 | 21 | 6,269,541 | | 6,269,541 | 3.15 | 3.15 | 298,550 | 298,550 | 7.697 | 7.697 | 352 | 352 | 594 | 594 | 80.22 | |
| 601 - 620 | 44 | 9,636,725 | | 9,636,725 | 4.84 | 4.84 | 219,016 | 219,016 | 7.715 | 7.715 | 361 | 361 | 612 | 612 | 76.79 | |
| 621 - 640 | 89 | 27,895,785 | | 27,895,785 | 14.01 | 14.01 | 313,436 | 313,436 | 7.371 | 7.371 | 359 | 359 | 630 | 630 | 79.66 | |
| 641 - 660 | 129 | 33,136,307 | | 33,136,307 | 16.64 | 16.64 | 256,871 | 256,871 | 7.530 | 7.530 | 357 | 357 | 651 | 651 | 78.00 | |
| 661 - 680 | 93 | 25,538,513 | | 25,538,513 | 12.82 | 12.82 | 274,608 | 274,608 | 7.413 | 7.413 | 358 | 358 | 670 | 670 | 78.20 | |
| 681 - 700 | 108 | 29,474,028 | | 29,474,028 | 14.80 | 14.80 | 272,908 | 272,908 | 7.316 | 7.316 | 357 | 357 | 691 | 691 | 77.85 | |
| 701 - 720 | 57 | 13,646,655 | | 13,646,655 | 6.85 | 6.85 | 239,415 | 239,415 | 7.133 | 7.133 | 354 | 354 | 711 | 711 | 79.30 | |
| 721 - 740 | 49 | 14,244,550 | | 14,244,550 | 7.15 | 7.15 | 290,705 | 290,705 | 7.229 | 7.229 | 356 | 356 | 731 | 731 | 77.78 | |
| 741 - 760 | 38 | 12,533,965 | | 12,533,965 | 6.29 | 6.29 | 329,841 | 329,841 | 6.757 | 6.757 | 358 | 358 | 750 | 750 | 77.25 | |
| 761 - 780 | 34 | 14,937,047 | | 14,937,047 | 7.50 | 7.50 | 439,325 | 439,325 | 6.872 | 6.872 | 355 | 355 | 770 | 770 | 79.67 | |
| 781 - 800 | 14 | 5,583,209 | | 5,583,209 | 2.80 | 2.80 | 398,801 | 398,801 | 6.758 | 6.758 | 358 | 358 | 789 | 789 | 75.31 | |
| 801 - 820 | 3 | 1,021,277 | | 1,021,277 | 0.51 | 0.51 | 340,426 | 340,426 | 6.883 | 6.883 | 354 | 354 | 808 | 808 | 68.03 | |
| Unknown | 2 | 1,244,631 | | 1,244,631 | 0.62 | 0.62 | 622,316 | 622,316 | 7.144 | 7.144 | 359 | 359 | N/A | N/A | 77.34 | |
| Total | | 702 | | \$ 199,177,324 | | | 100.00% | | | | | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average FICO Credit Score of the mortgagors related to the Initial Mortgage Loans in Loan Group 3 was approximately 680.

Documentation Program for Initial Mortgage Loans

| Type of Program | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|----------------------------------|----------------------------------|---|---|--|------------------------------------|-------------------------------------|------------------------------------|---|
| | | | | | | | | |
| Reduced | 237 | \$ 76,956,788 | 38.64% | 324,712 | 7.335 | 356 | 681 | 77.29 |
| Full/Alternative..... | 188 | 48,567,750 | 24.38 | 258,339 | 6.992 | 359 | 665 | 80.26 |
| No Ratio | 138 | 36,346,990 | 18.25 | 263,384 | 7.620 | 356 | 678 | 79.31 |
| No Income/No Asset | 72 | 15,774,124 | 7.92 | 219,085 | 7.775 | 358 | 688 | 75.82 |
| Stated Income/Stated Asset | 53 | 15,082,579 | 7.57 | 284,577 | 7.297 | 355 | 689 | 76.66 |
| Preferred | 9 | 5,368,907 | 2.70 | 596,545 | 6.371 | 359 | 760 | 79.93 |
| Full-DU | 5 | 1,080,185 | 0.54 | 216,037 | 6.531 | 359 | 752 | 78.12 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

(1) Fannie Mae Desktop Underwriter is an automated underwriting system (AUS).

Original Loan-to-Value Ratios⁽¹⁾⁽²⁾

| Range of Original Loan-to-Value Ratios (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---|---|---|--|--|---|--|--|---|
| | | | | 263,787 | 7.312 | 353 | 688 | 44.96 |
| 0.01 - 50.00 | 12 | \$ 3,165,443 | 1.59% | 263,787 | 7.312 | 353 | 688 | 44.96 |
| 50.01 - 55.00 | 2 | 455,800 | 0.23 | 227,900 | 6.983 | 350 | 608 | 51.36 |
| 55.01 - 60.00 | 9 | 3,584,529 | 1.80 | 398,281 | 6.467 | 365 | 712 | 58.28 |
| 60.01 - 65.00 | 15 | 7,348,283 | 3.69 | 489,886 | 6.771 | 358 | 700 | 63.46 |
| 65.01 - 70.00 | 32 | 9,073,864 | 4.56 | 283,558 | 7.653 | 356 | 668 | 68.50 |
| 70.01 - 75.00 | 50 | 15,711,255 | 7.89 | 314,225 | 7.107 | 355 | 679 | 73.85 |
| 75.01 - 80.00 | 515 | 140,873,576 | 70.73 | 273,541 | 7.317 | 357 | 681 | 79.73 |
| 80.01 - 85.00 | 8 | 2,879,451 | 1.45 | 359,931 | 6.926 | 355 | 637 | 83.76 |
| 85.01 - 90.00 | 27 | 8,004,833 | 4.02 | 296,475 | 7.128 | 356 | 654 | 89.37 |
| 90.01 - 95.00 | 18 | 4,748,939 | 2.38 | 263,830 | 8.124 | 357 | 670 | 94.62 |
| 95.01 - 100.00 | 14 | 3,331,350 | 1.67 | 237,954 | 8.496 | 370 | 703 | 100.00 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average original Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 3 was approximately 78.29%.

⁽²⁾ Does not take into account any secondary financing on the Initial Mortgage Loans in Loan Group 3 that may exist at the time of origination.

Original Combined Loan-to-Value Ratios⁽¹⁾⁽²⁾

| Range of Original Combined Loan-to-Value Ratios (%) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Weighted Average Mortgage Rate (%) | | Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---|----------------------------------|---|---|------------------------------------|-------------------------|-------------------------------------|------------------------------------|---|
| | | | | Principal Balance Outstanding (\$) | Average Outstanding (%) | | | |
| 0.01 - 50.00..... | 12 | \$ 3,165,443 | 1.59% | 263,787 | 7.312 | 353 | 688 | 44.96 |
| 50.01 - 55.00..... | 2 | 455,800 | 0.23 | 227,900 | 6.983 | 350 | 608 | 51.36 |
| 55.01 - 60.00..... | 9 | 3,584,529 | 1.80 | 398,281 | 6.467 | 365 | 712 | 58.28 |
| 60.01 - 65.00..... | 15 | 7,348,283 | 3.69 | 489,886 | 6.771 | 358 | 700 | 63.46 |
| 65.01 - 70.00..... | 24 | 6,574,022 | 3.30 | 273,918 | 7.552 | 357 | 672 | 68.18 |
| 70.01 - 75.00..... | 35 | 10,973,882 | 5.51 | 313,539 | 6.945 | 355 | 681 | 73.44 |
| 75.01 - 80.00..... | 152 | 46,109,149 | 23.15 | 303,350 | 7.206 | 354 | 690 | 79.25 |
| 80.01 - 85.00..... | 19 | 8,753,385 | 4.39 | 460,704 | 6.942 | 361 | 666 | 79.32 |
| 85.01 - 90.00..... | 77 | 27,471,033 | 13.79 | 356,767 | 7.176 | 357 | 674 | 82.27 |
| 90.01 - 95.00..... | 88 | 23,802,462 | 11.95 | 270,483 | 7.641 | 356 | 685 | 82.17 |
| 95.01 - 100.00..... | 267 | 60,697,189 | 30.47 | 227,330 | 7.518 | 360 | 672 | 80.99 |
| 100.01 - 105.00..... | 2 | 242,148 | 0.12 | 121,074 | 6.200 | 347 | 688 | 78.28 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average original Combined Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 3 was approximately 86.82%.

⁽²⁾ Takes into account any secondary financing on the Initial Mortgage Loans in Loan Group 3 that may exist at the time of origination.

Geographic Distribution of Mortgaged Properties⁽¹⁾

| State | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | \$ | 2,748,417 | 1.38% | Percent of Initial Mortgage Loans in Loan Group 3 | 229,035 | Average Principal Balance Outstanding (\$) | 7.566 | Weighted Average Remaining Term to Maturity (Months) | 356 | Weighted Average FICO Credit Score | 658 | Weighted Average Original Loan-to-Value Ratio (%) | 79.76 |
|----------------------------|----------------------------------|---|----|-----------|-------|---|---------|--|-------|--|-----|------------------------------------|-----|---|-------|
| | | | | | | | | | | | | | | | |
| Alabama | 12 | 2,748,417 | \$ | 2,748,417 | 1.38% | Percent of Initial Mortgage Loans in Loan Group 3 | 229,035 | Average Principal Balance Outstanding (\$) | 7.566 | Weighted Average Remaining Term to Maturity (Months) | 356 | Weighted Average FICO Credit Score | 658 | Weighted Average Original Loan-to-Value Ratio (%) | 79.76 |
| Arizona | 10 | 1,736,368 | | 0.87 | | 0.87 | 173,637 | 7.722 | 353 | | 693 | | 693 | 77.27 | |
| Arkansas | 1 | 81,480 | | 0.04 | | 0.04 | 81,480 | 7.250 | 357 | | 683 | | 683 | 92.84 | |
| California | 69 | 36,627,304 | | 18.39 | | 18.39 | 530,830 | 6.844 | 358 | | 689 | | 689 | 77.60 | |
| Colorado | 8 | 950,240 | | 0.48 | | 0.48 | 118,780 | 7.546 | 356 | | 668 | | 668 | 75.68 | |
| Connecticut | 9 | 3,007,712 | | 1.51 | | 1.51 | 334,190 | 7.261 | 357 | | 689 | | 689 | 81.63 | |
| Delaware | 4 | 1,176,728 | | 0.59 | | 0.59 | 294,182 | 7.483 | 355 | | 684 | | 684 | 77.62 | |
| District of Columbia | 4 | 1,315,567 | | 0.66 | | 0.66 | 328,892 | 7.656 | 356 | | 677 | | 677 | 80.00 | |
| Florida | 98 | 24,503,776 | | 12.30 | | 12.30 | 250,039 | 7.566 | 355 | | 669 | | 669 | 78.58 | |
| Georgia | 72 | 12,491,397 | | 6.27 | | 6.27 | 173,492 | 7.565 | 357 | | 658 | | 658 | 80.20 | |
| Hawaii | 2 | 742,534 | | 0.37 | | 0.37 | 371,267 | 7.650 | 353 | | 699 | | 699 | 68.00 | |
| Idaho | 5 | 1,836,771 | | 0.92 | | 0.92 | 367,354 | 8.143 | 354 | | 688 | | 688 | 72.65 | |
| Illinois | 16 | 5,050,213 | | 2.54 | | 2.54 | 315,638 | 7.480 | 356 | | 687 | | 687 | 73.92 | |
| Indiana | 2 | 379,868 | | 0.19 | | 0.19 | 189,934 | 7.170 | 358 | | 660 | | 660 | 80.00 | |
| Kentucky | 2 | 387,788 | | 0.19 | | 0.19 | 193,894 | 6.889 | 355 | | 664 | | 664 | 78.61 | |
| Louisiana | 6 | 1,463,921 | | 0.73 | | 0.73 | 243,987 | 8.081 | 357 | | 696 | | 696 | 80.41 | |
| Maine | 2 | 443,467 | | 0.22 | | 0.22 | 221,734 | 7.372 | 356 | | 762 | | 762 | 79.44 | |
| Maryland | 23 | 9,533,665 | | 4.79 | | 4.79 | 414,507 | 7.081 | 357 | | 660 | | 660 | 81.65 | |
| Massachusetts | 20 | 7,715,583 | | 3.87 | | 3.87 | 385,779 | 7.227 | 367 | | 686 | | 686 | 77.88 | |
| Michigan | 11 | 1,715,602 | | 0.86 | | 0.86 | 155,964 | 7.369 | 357 | | 653 | | 653 | 78.45 | |
| Minnesota | 14 | 2,872,460 | | 1.44 | | 1.44 | 205,176 | 7.222 | 357 | | 664 | | 664 | 79.52 | |
| Mississippi | 11 | 1,829,146 | | 0.92 | | 0.92 | 166,286 | 7.567 | 337 | | 679 | | 679 | 79.15 | |
| Missouri | 10 | 1,236,567 | | 0.62 | | 0.62 | 123,657 | 7.772 | 355 | | 675 | | 675 | 77.68 | |
| Nevada | 13 | 3,688,386 | | 1.85 | | 1.85 | 283,722 | 7.398 | 365 | | 673 | | 673 | 83.57 | |
| New Jersey | 23 | 8,742,205 | | 4.39 | | 4.39 | 380,096 | 7.492 | 360 | | 650 | | 650 | 79.11 | |
| New Mexico | 1 | 920,500 | | 0.46 | | 0.46 | 920,500 | 7.875 | 356 | | 643 | | 643 | 70.00 | |
| New York | 41 | 21,013,023 | | 10.55 | | 10.55 | 512,513 | 7.214 | 357 | | 707 | | 707 | 73.89 | |
| North Carolina | 23 | 4,674,660 | | 2.35 | | 2.35 | 203,246 | 7.834 | 341 | | 659 | | 659 | 77.32 | |
| Ohio | 26 | 3,479,937 | | 1.75 | | 1.75 | 133,844 | 7.274 | 363 | | 667 | | 667 | 79.32 | |
| Oklahoma | 8 | 948,332 | | 0.48 | | 0.48 | 118,542 | 7.943 | 356 | | 691 | | 691 | 83.37 | |
| Oregon | 12 | 3,719,880 | | 1.87 | | 1.87 | 309,990 | 7.198 | 357 | | 679 | | 679 | 78.03 | |
| Pennsylvania | 12 | 2,723,650 | | 1.37 | | 1.37 | 226,971 | 7.391 | 349 | | 692 | | 692 | 79.97 | |
| Rhode Island | 3 | 1,086,282 | | 0.55 | | 0.55 | 362,094 | 7.673 | 353 | | 682 | | 682 | 79.86 | |
| South Carolina | 28 | 4,830,895 | | 2.43 | | 2.43 | 172,532 | 7.588 | 362 | | 682 | | 682 | 78.67 | |
| Tennessee | 14 | 2,744,487 | | 1.38 | | 1.38 | 196,035 | 7.342 | 361 | | 654 | | 654 | 80.13 | |
| Texas | 44 | 6,691,218 | | 3.36 | | 3.36 | 152,073 | 7.707 | 356 | | 677 | | 677 | 82.93 | |
| Utah | 8 | 1,937,975 | | 0.97 | | 0.97 | 242,247 | 7.301 | 355 | | 742 | | 742 | 86.68 | |

| State | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| Virginia..... | 26 | \$ 9,436,147 | 4.74 | \$ 362,929 | 6.757 | 357 | 712 | 77.31 |
| Washington..... | 7 | \$ 2,156,691 | 1.08 | \$ 308,099 | 7.409 | 357 | 656 | 79.81 |
| Wisconsin..... | 2 | \$ 536,483 | 0.27 | \$ 268,241 | 7.646 | 358 | 753 | 80.00 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

⁽¹⁾ As of the Initial cut-off date, no more than approximately 1.33% of the Initial Mortgage Loans in Loan Group 3 were secured by mortgaged properties located in any one postal zip code area.

Purpose of Initial Mortgage Loans

| Loan Purpose | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|----------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| Purchase | 353 | \$ 92,636,247 | 46.51% | \$ 262,426 | 7.368 | 357 | 691 | 80.46 |
| Refinance (cash-out)..... | 295 | \$ 87,184,462 | 43.77 | \$ 295,541 | 7.269 | 358 | 670 | 76.55 |
| Refinance (rate/term)..... | 54 | \$ 19,356,615 | 9.72 | \$ 358,456 | 7.162 | 352 | 677 | 75.77 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

Types of Mortgaged Properties

| Property Type | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Average Principal Balance Outstanding (\$) | Weighted Average Mortgage Rate (%) | Weighted Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-------------------------------|----------------------------------|---|---|--|------------------------------------|--|------------------------------------|---|
| | | | | | | | | |
| Single Family Residence..... | 388 | \$ 102,742,486 | 51.58% | \$ 264,800 | 7.267 | 357 | 674 | 78.02 |
| Planned Unit Development..... | 163 | \$ 40,614,058 | 20.39 | \$ 249,166 | 7.363 | 357 | 672 | 79.49 |
| 2 - 4 Family Residence..... | 71 | \$ 26,936,750 | 13.52 | \$ 379,391 | 7.491 | 356 | 697 | 77.45 |
| Condominium | 50 | \$ 14,253,184 | 7.16 | \$ 285,064 | 7.369 | 361 | 678 | 79.57 |
| High-rise Condominium..... | 21 | \$ 11,479,467 | 5.76 | \$ 546,641 | 6.866 | 359 | 737 | 79.15 |
| Cooperative..... | 3 | \$ 2,297,902 | 1.15 | \$ 765,967 | 7.178 | 357 | 657 | 66.50 |
| Townhouse..... | 6 | \$ 853,478 | 0.43 | \$ 142,246 | 8.329 | 351 | 648 | 80.12 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

Occupancy Types⁽¹⁾

| Occupancy Type | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Average Principal Balance Outstanding (\$) | Percent of Initial Mortgage Loans in Loan Group 3 | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|---------------------------|---|--|---|--|---|---|---|--|
| Owner Occupied..... | 501 | \$ 151,431,405 | 76.03% | 302,258 | 7.244 | 358 | 674 | 78.60 |
| Investment Property | 158 | 37,719,424 | 18.94 | 238,731 | 7.491 | 356 | 704 | 76.99 |
| Secondary Residence..... | 43 | 10,026,495 | 5.03 | 233,174 | 7.519 | 352 | 688 | 78.62 |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | |

⁽¹⁾ Based upon representations of the related borrowers at the time of origination.

Remaining Terms to Maturity⁽¹⁾

| Remaining Term to Maturity (Months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Average Principal Balance Outstanding (\$) | Percent of Initial Mortgage Loans in Loan Group 3 | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|--|---|--|---|--|---|---|---|--|
| 478 | 1 | \$ 212,859 | 0.11% | 212,859 | 7.500 | 478 | 671 | 60.00 |
| 477 | 2 | 382,813 | 0.19 | 191,406 | 7.825 | 477 | 633 | 80.00 |
| 476 | 3 | 790,333 | 0.40 | 263,444 | 7.241 | 476 | 616 | 79.21 |
| 475 | 3 | 875,799 | 0.44 | 291,933 | 8.138 | 475 | 674 | 82.58 |
| 473 | 1 | 274,499 | 0.14 | 274,499 | 8.875 | 473 | 680 | 100.00 |
| 360 | 16 | 10,004,231 | 5.02 | 625,264 | 6.393 | 360 | 705 | 75.21 |
| 359 | 77 | 34,362,777 | 17.25 | 446,270 | 6.731 | 359 | 697 | 78.88 |
| 358 | 132 | 40,951,544 | 20.56 | 310,239 | 7.236 | 358 | 694 | 77.88 |
| 357 | 131 | 35,805,835 | 17.98 | 273,327 | 7.383 | 357 | 686 | 79.12 |
| 356 | 80 | 18,002,731 | 9.04 | 225,034 | 7.535 | 356 | 666 | 78.97 |
| 355 | 108 | 23,936,337 | 12.02 | 221,633 | 7.735 | 355 | 644 | 78.37 |
| 354 | 41 | 10,093,050 | 5.07 | 246,172 | 7.691 | 354 | 669 | 76.25 |
| 353 | 9 | 2,917,737 | 1.46 | 324,193 | 7.292 | 353 | 654 | 81.49 |
| 352 | 23 | 4,213,098 | 2.12 | 183,178 | 8.098 | 352 | 664 | 78.17 |
| 351 | 13 | 1,908,559 | 0.96 | 146,812 | 7.785 | 351 | 659 | 75.46 |
| 350 | 22 | 3,487,404 | 1.75 | 158,518 | 7.888 | 350 | 656 | 75.99 |
| 349 | 10 | 1,907,041 | 0.96 | 190,704 | 7.860 | 349 | 648 | 76.03 |
| 348 | 10 | 1,732,929 | 0.87 | 173,293 | 8.490 | 348 | 689 | 80.21 |
| 347 | 8 | 3,643,945 | 1.83 | 455,493 | 8.154 | 347 | 631 | 80.00 |

| Remaining Term to Maturity (Months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Weighted Average Principal Balance Outstanding (\$) | | Weighted Average Mortgage Rate (%) | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-------------------------------------|----------------------------------|---|---|---|---|------------------------------------|--|------------------------------------|---|
| | | | | Average Principal Balance Outstanding (\$) | Percent of Initial Mortgage Loans in Loan Group 3 | | | | |
| 346..... | 2 | \$ 1,545,398 | 0.78 | \$ 772,699 | 6.306 | 346 | 765 | 75.11 | |
| 345..... | 1 | 87,940 | 0.04 | 87,940 | 7.875 | 345 | 769 | 80.00 | |
| 344..... | 2 | 576,226 | 0.29 | 288,113 | 6.053 | 344 | 686 | 77.94 | |
| 338..... | 1 | 482,374 | 0.24 | 482,374 | 5.625 | 338 | 735 | 79.68 | |
| 335..... | 1 | 151,708 | 0.08 | 151,708 | 5.875 | 335 | 802 | 89.15 | |
| 178..... | 3 | 224,078 | 0.11 | 74,693 | 7.201 | 178 | 695 | 72.88 | |
| 177..... | 2 | 606,079 | 0.30 | 303,039 | 7.342 | 177 | 707 | 79.49 | |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | | |

⁽¹⁾ As of the Initial cut-off date, the weighted average remaining term to maturity of the Initial Mortgage Loans in Loan Group 3 was approximately 357 months.

Interest-Only Periods at Origination

| Interest Only Period (months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Weighted Average Current Principal Balance Outstanding (\$) | | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) | |
|-------------------------------|----------------------------------|---|---|---|---|--|------------------------------------|---|--|
| | | | | Average Principal Balance Outstanding (\$) | Percent of Initial Mortgage Loans in Loan Group 3 | | | | |
| None..... | 451 | \$ 115,854,682 | 58.17% | \$ 256,884 | 7.375 | 358 | 680 | 79.20 | |
| 60..... | 6 | 1,491,650 | 0.75 | 248,608 | 7.465 | 356 | 666 | 75.65 | |
| 120..... | 245 | 81,830,992 | 41.08 | 334,004 | 7.203 | 357 | 681 | 77.06 | |
| Total | 702 | \$ 199,177,324 | 100.00% | | | | | | |

Prepayment Charge Periods at Origination

| Prepayment Charge Period (months) | Number of Initial Mortgage Loans | Aggregate Principal Balance Outstanding | Percent of Initial Mortgage Loans in Loan Group 3 | Weighted Average Current Mortgage Rate (%) | | Weighted Average Remaining Term to Maturity (Months) | Weighted Average FICO Credit Score | Weighted Average Original Loan-to-Value Ratio (%) |
|-----------------------------------|----------------------------------|---|---|--|-------|--|------------------------------------|---|
| | | | | Average Principal Balance Outstanding (\$) | 7.175 | | | |
| None | 360 | \$ 123,389,090 | 61.95% | 342,747 | 7.175 | 358 | 685 | 78.59 |
| 6..... | 3 | 440,059 | 0.22 | 146,686 | 7.977 | 351 | 679 | 80.00 |
| 12..... | 44 | 12,981,224 | 6.52 | 295,028 | 7.448 | 356 | 691 | 73.63 |
| 24..... | 21 | 4,730,871 | 2.38 | 225,280 | 8.457 | 356 | 697 | 87.94 |
| 30..... | 5 | 1,437,500 | 0.72 | 287,500 | 7.239 | 306 | 664 | 80.00 |
| 36..... | 260 | 51,595,381 | 25.90 | 198,444 | 7.448 | 357 | 668 | 77.62 |
| 60..... | 9 | 4,603,200 | 2.31 | 511,467 | 7.540 | 353 | 652 | 80.31 |
| Total..... | 702 | \$ 199,177,324 | 100.00% | | | | | |

Annex I**Global Clearance, Settlement And Tax Documentation Procedures**

Except in certain limited circumstances, the Offered Certificates will be offered globally (the “***Global Securities***”) and will be available only in book-entry form. Investors in the Global Securities may hold Such Global Securities through any of The Depository Trust Company (“DTC”) or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations.

Secondary cross-market trading between Euroclear and DTC Participants holding Certificates will be effected on a delivery-against-payment basis through the respective Depositaries of Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be Subject to U.S. withholding taxes unless such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors’ interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Euroclear will hold positions on behalf of their participants through their respective Depositaries, which in turn will hold such positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to conventional eurobonds, except that there will be no temporary global Security and no “lock-up” or restricted period. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no “lock-up” or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser’s and seller’s accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to prior Mortgage Loan asset-backed certificates issues in same-day funds.

Trading between Euroclear Participants. Secondary market trading between Euroclear Participants will be settled using the procedures applicable to conventional eurobonds in same-day funds.

Trading between DTC Seller and Euroclear purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Euroclear Participant, the purchaser will send instructions to Euroclear through a Euroclear Participant at least one business day prior to settlement. Euroclear will instruct its Depositary to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of a 360-day year and twelve 30-day months. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the Depositary of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to Euroclear and by Euroclear, in accordance with its usual procedures, to the Euroclear Participant's account. The Securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Euroclear cash debt will be valued instead as of the actual settlement date.

Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream Participants or Euroclear Participants can elect not to preposition funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depositary for the benefit of Clearstream Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depositary, to a DTC Participant. The seller will send instructions to Euroclear through a Euroclear Participant at least one business day prior to settlement. In these cases Euroclear will instruct its Depositary to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last Coupon payment to and excluding the settlement date on the basis of a 360-day year and twelve 30-day months. For transactions settling on the

31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Euroclear Participant the following day, and receipt of the cash proceeds in the Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Euroclear and that purchase Global Securities from DTC Participants for delivery to Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

1. borrowing through Euroclear accounts) for one day (until the purchase side of the day trade is reflected in their Euroclear accounts) in accordance with Euroclear's Customary procedures;
2. borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Euroclear account in order to settle the sale side of the trade; or
3. staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Euroclear Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of Global Securities holding Securities through Euroclear (or through DTC if the holder has an address outside the U.S.) will be subject to the U.S. withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless (i) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between Such beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements and (ii) such beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate:

Exemption for non-U.S. Persons (Form W-8BEN). Beneficial owners of Global Securities that are non-U.S. Persons can obtain a complete exemption from the withholding tax by filing a signed Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding). Non-U.S. Persons that are Certificate Owners residing in a country that has a tax treaty with the United States can obtain an exemption or reduced tax rate (depending on the treaty terms) by filing Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding). If the information shown on Form W-8BEN changes, a new Form W-8BEN must be filed within 30 days of such change.

Exemption for non-U.S. Persons with effectively connected income (Form W-8ECI). A non-U.S. Person, including a non-U.S. corporation or bank with a U.S. branch, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the withholding tax by filing Form W-8ECI (Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with the Conduct of a Trade or Business in the United States).

Exemptions for U.S. Persons (Form W-9). U.S. Persons can obtain a complete exemption from the withholding tax by filing Form W-9 (Payer's Request for Taxpayer Identification Number and Certification).

U.S. Federal Income Tax Reporting Procedure. The Certificate Owner of a Global Security files by submitting the appropriate form to the person through whom it holds (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Form W-8BEN and Form W-8ECI are effective until the third succeeding calendar year from the date such form is signed.

The term “U.S. Person” means (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership for United States federal income tax purposes organized in or under the laws of the United States or any state thereof or the District of Columbia (unless, in the case of a partnership, Treasury regulations provide otherwise) or (iii) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source, or (iv) a trust if a Court within the United States is able to exercise primary Supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date, that elect to continue to be treated as United States persons will also be a U.S. Person. This Summary does not deal with all aspects of U.S. Federal income tax withholding that may be relevant to foreign holders of the Global Securities. Investors are advised to consult their own tax advisors for specific tax advice concerning their holding and disposing of the Global Securities.

Annex II**Available Exchanges of Depositable Certificates for Exchangeable Certificates(1)(2)**

| Classes of Depositable Certificates | | Related Classes of Exchangeable Certificates | | |
|--|--|--|---|----------------------------------|
| Classes of Depositable Certificates | Original Certificate Balance or Notional Amount | Classes of Exchangeable Certificates | Maximum Original Certificate Balance or Notional Amount | Pass-Through Rate |
| Recombination 1 (3) | | | | |
| Class 1-A-4 | \$18,540,000 | Class 1-A-5 Class 1-A-6 Class 1-A-7 | \$18,540,000 \$18,540,000 \$1,612,173 (4) | 5.25% 5.50% 5.75% |
| Recombination 2 | | | | |
| Class 1-A-4 | \$18,540,000 | Class 1-A-8 Class 1-A-9 | \$17,767,500 \$772,500 | 6.00% 0.00% |
| Recombination 3 (5) | | | | |
| Class 1-A-1 | \$125,000,000 | Class 1-A-13 | \$133,438,000 | 5.25% |
| Class 1-A-3 | \$8,438,000 | Class 1-A-14 Class 1-A-15 | \$133,438,000 \$11,603,304 (4) | 5.50% 5.75% |
| Recombination 4 (6) | | | | |
| Class 2-A-3 | \$26,500,000 | Class 2-A-11 Class 2-A-12 Class 2-A-13 Class 2-A-14 | \$26,500,000 \$26,500,000 \$26,500,000 \$3,312,500 (4) | 5.25% 5.50% 5.75% 6.00% |
| Recombination 5 (7) | | | | |
| Class 2-A-4 | \$2,000,000 | Class 2-A-15 Class 2-A-16 Class 2-A-17 Class 2-A-18 | \$2,000,000 \$2,000,000 \$2,000,000 \$250,000 (4) | 5.25% 5.50% 5.75% 6.00% |
| Recombination 6 (8) | | | | |
| Class 2-A-5 | \$11,500,000 | Class 2-A-19 Class 2-A-20 Class 2-A-21 Class 2-A-22 | \$11,500,000 \$11,500,000 \$11,500,000 \$1,437,500 (4) | 5.25% 5.50% 5.75% 6.00% |
| Recombination 7 (9) | | | | |
| Class 2-A-8 | \$58,572,000 | Class 2-A-23 Class 2-A-24 Class 2-A-25 Class 2-A-26 | \$58,572,000 \$58,572,000 \$58,572,000 \$7,321,500 (4) | 5.25% 5.50% 5.75% 6.00% |
| Recombination 8 (10) | | | | |
| Class 2-A-9 | \$5,714,000 | Class 2-A-27 Class 2-A-28 Class 2-A-29 Class 2-A-30 | \$5,714,000 \$5,714,000 \$5,714,000 \$714,250 (4) | 5.25% 5.50% 5.75% 6.00% |
| Recombination 9 (11) | | | | |
| Class 2-A-10 | \$38,568,000 | Class 2-A-31 Class 2-A-32 Class 2-A-33 Class 2-A-34 | \$38,568,000 \$38,568,000 \$38,568,000 \$4,821,000 (4) | 5.25% 5.50% 5.75% 6.00% |
| Recombination 10 (12) | | | | |
| Class 2-A-8 | \$58,572,000 | Class 2-A-35 | \$64,286,000 | 5.25% |

| Classes of Depositable Certificates | | Related Classes of Exchangeable Certificates | | |
|-------------------------------------|---|--|---|-------------------------|
| Classes of Depositable Certificates | Original Certificate Balance or Notional Amount | Classes of Exchangeable Certificates | Maximum Original Certificate Balance or Notional Amount | Pass-Through Rate |
| Class 2-A-9 | \$5,714,000 | Class 2-A-36 Class 2-A-37 Class 2-A-38 | \$64,286,000 \$64,286,000 \$8,035,750 (4) | 5.50% 5.75% 6.00% |
| Recombination 11 (13) | | | | |
| Class 2-A-3 | \$26,500,000 | Class 2-A-39 | \$28,500,000 | 5.25% |
| Class 2-A-4 | \$2,000,000 | Class 2-A-40 Class 2-A-41 Class 2-A-42 | \$28,500,000 \$28,500,000 \$3,562,500 (4) | 5.50% 5.75% 6.00% |
| Recombination 12 | | | | |
| Class 1-A-4 | \$18,540,000 | Class 1-A-10 Class 1-A-11 | \$17,367,000 \$1,173,000 | 5.75% 5.75% |
| Recombination 13 | | | | |
| Class 1-A-1 | \$125,000,000 | Class 1-A-12 | \$133,438,000 | 5.75% |
| Class 1-A-3 | \$8,438,000 | | | |
| Recombination 14 | | | | |
| Class 2-A-3 | \$26,500,000 | Class 2-A-43 | \$28,500,000 | 6.00% |
| Class 2-A-4 | \$2,000,000 | | | |
| Recombination 15 | | | | |
| Class 2-A-8 | \$58,572,000 | Class 2-A-44 | \$64,286,000 | 6.00% |
| Class 2-A-9 | \$5,714,000 | | | |

- (1) Depositable Certificates and Exchangeable Certificates may be exchanged only in the proportions shown in this Annex II. In any exchange, the relative proportions of the Depositable Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding Class Certificate Balances or notional amounts of the related Depositable Certificates at the time of exchange.
- (2) If, as a result of a proposed exchange, a certificateholder would hold a Depositable Certificate or Exchangeable Certificate of a class in an amount less than the applicable minimum denomination for that class, the certificateholder will be unable to effect the proposed exchange. See “*Description of the Certificates—Book-Entry Certificates; Denominations*” in this prospectus supplement.
- (3) The Class 1-A-4 Certificates may be exchanged for either (i) the Class 1-A-5 and Class 1-A-7 Certificates or (ii) the Class 1-A-6 and Class 1-A-7 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 1-A-4 Certificates.
- (4) This class of certificates is a class of interest-only notional amount certificates. The notional amount reflected in the table represents the maximum initial notional amount for this class of certificates.
- (5) The Class 1-A-1 and Class 1-A-3 Certificates may be exchanged for either (i) the Class 1-A-13 and Class 1-A-15 Certificates or (ii) the Class 1-A-14 and Class 1-A-15 Certificates in such proportions that result in principal and interest entitlements of the

classes of certificates received being equal to the principal and interest entitlements for the Class 1-A-1 and Class 1-A-3 Certificates.

- (6) The Class 2-A-3 Certificates may be exchanged for either (i) the Class 2-A-11 and Class 2-A-14 Certificates, (ii) the Class 2-A-12 and Class 2-A-14 Certificates or (iii) the Class 2-A-13 and Class 2-A-14 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-3 Certificates.
- (7) The Class 2-A-4 Certificates may be exchanged for either (i) the Class 2-A-15 and Class 2-A-18 Certificates, (ii) the Class 2-A-16 and Class 2-A-18 Certificates or (iii) the Class 2-A-17 and Class 2-A-18 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-4 Certificates.
- (8) The Class 2-A-5 Certificates may be exchanged for either (i) the Class 2-A-19 and Class 2-A-22 Certificates, (ii) the Class 2-A-20 and Class 2-A-22 Certificates or (iii) the Class 2-A-21 and Class 2-A-22 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-5 Certificates.
- (9) The Class 2-A-8 Certificates may be exchanged for either (i) the Class 2-A-23 and Class 2-A-26 Certificates, (ii) the Class 2-A-24 and Class 2-A-26 Certificates or (iii) the Class 2-A-25 and Class 2-A-26 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-8 Certificates.
- (10) The Class 2-A-9 Certificates may be exchanged for either (i) the Class 2-A-27 and Class 2-A-30 Certificates, (ii) the Class 2-A-28 and Class 2-A-30 Certificates or (iii) the Class 2-A-29 and Class 2-A-30 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-9 Certificates.
- (11) The Class 2-A-10 Certificates may be exchanged for either (i) the Class 2-A-31 and Class 2-A-34 Certificates, (ii) the Class 2-A-32 and Class 2-A-34 Certificates or (iii) the Class 2-A-33 and Class 2-A-34 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-10 Certificates.
- (12) The Class 2-A-8 and Class 2-A-9 Certificates may be exchanged for either (i) the Class 2-A-35 and Class 2-A-38 Certificates, (ii) the Class 2-A-36 and Class 2-A-38 Certificates or (iii) the Class 2-A-37 and Class 2-A-38 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-8 and Class 2-A-9 Certificates.
- (13) The Class 2-A-3 and Class 2-A-4 Certificates may be exchanged for either (i) the Class 2-A-39 and Class 2-A-42 Certificates, (ii) the Class 2-A-40 and Class 2-A-42 Certificates or (iii) the Class 2-A-41 and Class 2-A-42 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-3 and Class 2-A-4 Certificates.

PROSPECTUS

CWALT, INC.
Depositor

**Mortgage Backed Securities
(Issuable in Series)**

Please carefully consider our discussion of some of the risks of investing in the securities under "Risk Factors" beginning on page 2.

The securities will represent obligations of the related trust fund only and will not represent an interest in or obligation of CWALT, Inc., any seller, servicer, or any of their affiliates.

The Trusts

Each trust will be established to hold assets in its trust fund transferred to it by CWALT, Inc. The assets in each trust fund will be specified in the prospectus supplement for the particular trust and will generally consist of:

- first lien mortgage loans secured by one- to four-family residential properties;
- mortgage loans secured by first liens on small multifamily residential properties, such as rental apartment buildings or projects containing five to fifty residential units;
- collections arising from one or more types of the loans described above which are not used to make payments on securities issued by a trust fund, including excess servicing fees and prepayment charges;
- mortgage pass-through securities issued or guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac; or
- mortgage-backed securities evidencing an interest in, or secured by, loans of the type that would otherwise be eligible to be loans included in a trust fund and issued by entities other than Ginnie Mae, Fannie Mae or Freddie Mac.

The Securities

CWALT, Inc. will sell either certificates or notes pursuant to a prospectus supplement. The securities will be grouped into one or more series, each having its own distinct designation. Each series will be issued in one or more classes and each class will evidence beneficial ownership of (in the case of certificates) or a right to receive payments supported by (in the case of notes) a specified portion of future payments on the assets in the trust fund that the series relates to. A prospectus supplement for a series will specify all of the terms of the series and of each of the classes in the series.

Credit Enhancement

If the securities have any type of credit enhancement, the prospectus supplement for the related series will describe the credit enhancement. The types of credit enhancement are generally described in this prospectus.

Offers of Securities

The securities may be offered through several different methods, including offerings through underwriters.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

November 14, 2006

Table of Contents

| | | | |
|---|----|---|----|
| Important Notice About Information in This Prospectus and Each Accompanying Prospectus Supplement..... | 1 | Indices Applicable to Floating Rate and Inverse Floating Rate Classes | 36 |
| Risk Factors..... | 2 | Book-Entry Registration of Securities | 39 |
| Limited Source Of Payments — No Recourse To Sellers, Depositor Or Servicer..... | 2 | Exchangeable Securities..... | 43 |
| Credit Enhancement May Not Be Sufficient To Protect You From Losses | 3 | Credit Enhancement | 45 |
| Nature Of Mortgages..... | 3 | General..... | 45 |
| Your Risk Of Loss May Be Higher Than You Expect If Your Securities Are Backed By Multifamily Loans..... | 7 | Subordination..... | 46 |
| Impact Of World Events | 7 | Letter of Credit..... | 47 |
| You Could Be Adversely Affected By Violations Of Environmental Laws | 8 | Insurance Policies, Surety Bonds and Guaranties | 47 |
| Ratings Of The Securities Do Not Assure Their Payment..... | 9 | Overcollateralization and Excess Cash Flow | 47 |
| Book-Entry Registration | 10 | Reserve Accounts..... | 48 |
| Secondary Market For The Securities May Not Exist..... | 10 | Special Hazard Insurance Policies | 48 |
| Bankruptcy Or Insolvency May Affect The Timing And Amount Of Distributions On The Securities | 10 | Bankruptcy Bonds..... | 49 |
| The Principal Amount Of Securities May Exceed The Market Value Of The Trust Fund Assets | 11 | Pool Insurance Policies | 49 |
| The Trust Fund | 12 | Financial Instruments | 51 |
| General..... | 12 | Cross Support..... | 51 |
| The Loans..... | 13 | Yield, Maturity and Prepayment Considerations | 51 |
| Agency Securities | 16 | Prepayments on Loans | 51 |
| Non-Agency Mortgage-Backed Securities | 21 | Prepayment Effect on Interest | 52 |
| Substitution of Trust Fund Assets | 23 | Delays in Realization on Property; Expenses of Realization | 52 |
| Available Information | 23 | Optional Purchase | 53 |
| Incorporation of Certain Documents by Reference; Reports Filed with the SEC..... | 23 | Prepayment Standards or Models | 53 |
| Reports to Securityholders | 24 | Yield..... | 54 |
| Use of Proceeds | 24 | The Agreements | 54 |
| The Depositor | 24 | Assignment of the Trust Fund Assets | 54 |
| Loan Program | 25 | Payments On Loans; Deposits to Security Account | 56 |
| Underwriting Standards | 25 | Pre-Funding Account | 58 |
| Qualifications of Sellers | 26 | Investments in Amounts Held in Accounts | 59 |
| Representations by Sellers; Repurchases | 26 | Sub-Servicing by Sellers | 60 |
| Static Pool Data | 27 | Collection Procedures | 61 |
| Description of the Securities..... | 28 | Hazard Insurance..... | 61 |
| General..... | 28 | Application of Liquidation Proceeds | 63 |
| Distributions on Securities | 30 | Realization Upon Defaulted Loans | 64 |
| Advances..... | 31 | Servicing and Other Compensation and Payment of Expenses | 66 |
| Reports to Securityholders | 32 | Evidence as to Compliance | 66 |
| Categories of Classes of Securities | 33 | Certain Matters Regarding the Master Servicer and the Depositor | 67 |

| | |
|---|-----|
| Anti-Deficiency Legislation and Other | |
| Limitations On Lenders | 77 |
| Due-On-Sale Clauses | 78 |
| Enforceability of Prepayment and Late | |
| Payment Fees..... | 79 |
| Applicability of Usury Laws..... | 79 |
| Servicemembers Civil Relief Act..... | 79 |
| Other Loan Provisions and Lender | |
| Requirements | 79 |
| Consumer Protection Laws | 80 |
| Material Federal Income Tax Consequences..... | 81 |
| General..... | 81 |
| Taxation of Debt Securities..... | 82 |
| Taxation of the REMIC and Its Holders | 86 |
| REMIC Expenses; Single Class | |
| REMICs..... | 86 |
| Taxation of the REMIC..... | 87 |
| Taxation of Holders of Residual | |
| Interests..... | 88 |
| Administrative Matters..... | 91 |
| Tax Status as a Grantor Trust..... | 91 |
| Sale or Exchange..... | 94 |
| Miscellaneous Tax Aspects..... | 94 |
| New Reporting Regulations | 94 |
| Tax Treatment of Foreign Investors..... | 95 |
| Tax Characterization of the Trust Fund | |
| as a Partnership | 96 |
| Tax Consequences to Holders of the | |
| Notes..... | 96 |
| Tax Consequences to Holders of the | |
| Certificates..... | 98 |
| Taxation of Classes of Exchangeable | |
| Securities | 102 |
| Other Tax Considerations..... | 102 |
| ERISA Considerations..... | 103 |
| Legal Investment | 106 |
| Method of Distribution | 107 |
| Legal Matters..... | 108 |
| Financial Information | 109 |
| Rating | 109 |
| Index to Defined Terms..... | 110 |

**Important Notice About Information in This Prospectus and Each
Accompanying Prospectus Supplement**

Information about each series of securities is contained in two separate documents:

- this prospectus, which provides general information, some of which may not apply to a particular series; and
- the accompanying prospectus supplement for a particular series, which describes the specific terms of the securities of that series.

The prospectus supplement will contain information about a particular series that supplements the information contained in this prospectus, and you should rely on that supplementary information in the prospectus supplement.

You should rely only on the information in this prospectus and the accompanying prospectus supplement. We have not authorized anyone to provide you with information that is different from that contained in this prospectus and the accompanying prospectus supplement.

If you require additional information, the mailing address of our principal executive offices is CWALT, Inc., 4500 Park Granada, Calabasas, California 91302 and the telephone number is (818) 225-3000. For other means of acquiring additional information about us or a series of securities, see “The Trust Fund — Available Information” and “— Incorporation of Certain Documents by Reference; Reports Filed with the SEC” beginning on page 23.

Risk Factors

You should carefully consider the following information since it identifies significant risks associated with an investment in the securities.

Limited Source Of Payments — No Recourse To Sellers, Depositor Or Servicer

The applicable prospectus supplement may provide that securities will be payable from other trust funds in addition to their associated trust fund, but if it does not, they will be payable solely from their associated trust fund. If the trust fund does not have sufficient assets to distribute the full amount due to you as a securityholder, your yield will be impaired, and perhaps even the return of your principal may be impaired, without your having recourse to anyone else. Furthermore, at the times specified in the applicable prospectus supplement, certain assets of the trust fund may be released and paid out to other people, such as the depositor, a servicer, a credit enhancement provider, or any other person entitled to payments from the trust fund. Those assets will no longer be available to make payments to you. Those payments are generally made after other specified payments that may be set forth in the applicable prospectus supplement have been made.

You will not have any recourse against the depositor or any servicer if you do not receive a required distribution on the securities. Nor will you have recourse against the assets of the trust fund of any other series of securities.

The securities will not represent an interest in the depositor, any servicer, any seller to the depositor, or anyone else except the trust fund. The only obligation of the depositor to a trust fund comes from certain representations and warranties made by it about assets transferred to the trust fund. If these representations and warranties turn out to be untrue, the depositor may be required to repurchase some of the transferred assets. CWALT, Inc., which is the depositor, does not have significant assets and is unlikely to have significant assets in the future. So if the depositor were required to repurchase a loan because of a breach of a representation, its only sources of funds for the repurchase would be:

- funds obtained from enforcing a corresponding obligation of a seller or originator of the loan, or
- funds from a reserve fund or similar credit enhancement established to pay for loan repurchases.

The only obligations of the master servicer to a trust fund (other than its master servicing obligations) comes from certain representations and warranties made by it in connection with its loan servicing activities. If these representations and warranties turn out to be untrue, the master servicer may be required to repurchase or substitute for some of the loans. However, the master servicer may not have the financial ability to make the required repurchase or substitution.

The only obligations to a trust fund of a seller of loans to the depositor comes from certain representations and warranties made by it in connection with its sale of the loans and certain document delivery requirements. If these representations and warranties turn out to be untrue, or the seller fails to deliver required documents, it may be

required to repurchase or substitute for some of the loans. However, the seller may not have the financial ability to make the required repurchase or substitution.

Credit Enhancement May Not Be Sufficient To Protect You From Losses

Credit enhancement is intended to reduce the effect of loan losses. But credit enhancements may benefit only some classes of a series of securities and the amount of any credit enhancement will be limited as described in the related prospectus supplement. Furthermore, the amount of a credit enhancement may decline over time pursuant to a schedule or formula or otherwise, and could be depleted from payments or for other reasons before the securities covered by the credit enhancement are paid in full. In addition, a credit enhancement may not cover all potential sources of loss. For example, a credit enhancement may or may not cover fraud or negligence by a loan originator or other parties. Also, all or a portion of the credit enhancement may be reduced, substituted for, or even eliminated so long as the rating agencies rating the securities indicate that the change in credit enhancement would not cause them to change adversely their rating of the securities. Consequently, securityholders may suffer losses even though a credit enhancement exists and its provider does not default.

Nature Of Mortgages

Cooperative Loans May Experience Relatively Higher Losses

Cooperative loans are evidenced by promissory notes secured by security interests in shares issued by private corporations that are entitled to be treated as housing cooperatives under the Internal Revenue Code and in the related proprietary leases or occupancy agreements granting exclusive rights to occupy specific dwelling units in the corporations' buildings.

If there is a blanket mortgage (or mortgages) on the cooperative apartment building and/or underlying land, as is generally the case, the cooperative, as property borrower, is responsible for meeting these mortgage or rental obligations. If the cooperative is unable to meet the payment obligations arising under a blanket mortgage, the mortgagee holding a blanket mortgage could foreclose on that mortgage and terminate all subordinate proprietary leases and occupancy agreements. A foreclosure by the holder of a blanket mortgage could eliminate or significantly diminish the value of any collateral held by the lender who financed an individual tenant-stockholder of cooperative shares or, in the case of the mortgage loans, the collateral securing the cooperative loans.

If there is an underlying lease of the land, as is the case in some instances, the cooperative is responsible for meeting the related rental obligations. If the cooperative is unable to meet its obligations arising under its land lease, the holder of the land lease could terminate the land lease and all subordinate proprietary leases and occupancy agreements. The termination of the land lease by its holder could eliminate or significantly diminish the value of any collateral held by the lender who financed an individual tenant-stockholder of the cooperative shares or, in the case of the mortgage loans, the collateral securing the cooperative loans. A land lease also has an expiration date and the inability of the cooperative to extend its term or, in the alternative, to purchase the land could lead to termination of the cooperative's interest in the property and termination of all proprietary leases and occupancy agreements which could eliminate or significantly diminish the value of the related collateral.

In addition, if the corporation issuing the shares related to the cooperative loans fails to qualify as a cooperative housing corporation under the Internal Revenue Code, the value of the collateral securing the cooperative loan could be significantly impaired because the tenant-stockholders would not be permitted to deduct its proportionate share of certain interest expenses and real estate taxes of the corporation.

The cooperative shares and proprietary lease or occupancy agreement pledged to the lender are, in almost all cases, subject to restrictions on transfer, including obtaining the consent of the cooperative housing corporation prior to the transfer, which may impair the value of the collateral after a default by the borrower due to an inability to find a transferee acceptable to the related housing corporation.

Declines in Property Values May Adversely Affect You

The value of the properties underlying the loans held in the trust fund may decline over time. Among the factors that could adversely affect the value of the properties are:

- an overall decline in the residential real estate market in the areas in which they are located,
- a decline in their general condition from the failure of borrowers to maintain their property adequately, and
- natural disasters that are not covered by insurance, such as earthquakes and floods.

If property values decline, the actual rates of delinquencies, foreclosures, and losses on all underlying loans could be higher than those currently experienced in the mortgage lending industry in general. These losses, to the extent not otherwise covered by a credit enhancement, will be borne by the holder of one or more classes of securities.

Delays in Liquidation May Adversely Affect You

Even if the properties underlying the loans held in the trust fund provide adequate security for the loans, substantial delays could occur before defaulted loans are liquidated and their proceeds are forwarded to investors. Property foreclosure actions are regulated by state statutes and rules and are subject to many of the delays and expenses of other lawsuits if defenses or counterclaims are made, sometimes requiring several years to complete. Furthermore, an action to obtain a deficiency judgment is regulated by statutes and rules, and the amount or availability of a deficiency judgment may be limited by law. In the event of a default by a borrower, these restrictions may impede the ability of the servicer to foreclose on or to sell the mortgaged property or to obtain a deficiency judgment, to obtain sufficient proceeds to repay the loan in full.

In addition, the servicer will be entitled to deduct from liquidation proceeds all expenses reasonably incurred in attempting to recover on the defaulted loan, including legal and appraisal fees and costs, real estate taxes, and property maintenance and preservation expenses.

In the event that:

- the mortgaged properties fail to provide adequate security for the related loans,

- if applicable to a series as specified in the related prospectus supplement, excess cashflow (if any) and overcollateralization (if any) is insufficient to cover these shortfalls,
- if applicable to a series as specified in the related prospectus supplement, the subordination of certain classes are insufficient to cover these shortfalls, and
- with respect to the securities with the benefit of an insurance policy as specified in the related prospectus supplement, the credit enhancement provider fails to make the required payments under the related insurance policies,

you could lose all or a portion of the money you paid for the securities and could also have a lower yield than anticipated at the time you purchased the securities.

Disproportionate Effect of Liquidation Expenses May Adversely Affect You

Liquidation expenses of defaulted loans generally do not vary directly with the outstanding principal balance of the loan at the time of default. Therefore, if a servicer takes the same steps for a defaulted loan having a small remaining principal balance as it does for a defaulted loan having a large remaining principal balance, the amount realized after expenses is smaller as a percentage of the outstanding principal balance of the small loan than it is for the defaulted loan having a large remaining principal balance.

Consumer Protection Laws May Adversely Affect You

Federal, state and local laws extensively regulate various aspects of brokering, originating, servicing and collecting loans secured by consumers' dwellings. Among other things, these laws may regulate interest rates and other charges, require disclosures, impose financial privacy requirements, mandate specific business practices, and prohibit unfair and deceptive trade practices. In addition, licensing requirements may be imposed on persons that broker, originate, service or collect loans secured by consumers' dwellings.

Additional requirements may be imposed under federal, state or local laws on so-called "high cost mortgage loans," which typically are defined as loans secured by a consumer's dwelling that have interest rates or origination costs in excess of prescribed levels. These laws may limit certain loan terms, such as prepayment charges, or the ability of a creditor to refinance a loan unless it is in the borrower's interest. In addition, certain of these laws may allow claims against loan brokers or originators, including claims based on fraud or misrepresentations, to be asserted against persons acquiring the loans, such as the trust fund.

The federal laws that may apply to loans held in the trust fund include the following:

- the Truth in Lending Act and its regulations, which (among other things) require disclosures to borrowers regarding the terms of loans and provide consumers who pledged their principal dwelling as collateral in a non-purchase money transaction with a right of rescission that generally extends for three days after proper disclosures are given;